

The Saturday Review

No. 3405. Vol. 131. 29 January 1921

[REGISTERED AS A
NEWSPAPER.]

6d.

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NOTES OF THE WEEK

Ireland's record of murder for the week-end is worse than ever, affording little ground for Sir Hamar Greenwood's cheery prognostications. The Northern Parliament is assured, but the Southern seems a long way off securing the anti-Sinn Fein proportions which are officially expected. The continued delay in the publication of the Strickland report is a serious matter for Government prestige. General Strickland is notoriously straight and honest; and, if his conclusions are held back, they will inevitably be regarded as unfavourable to the present régime, while those of Labour are bound to gain weight, whether they are entitled to it or not.

If Mr. Leslie Scott, M.P., accepts a judicial appointment, or Ministerial office, there must be a bye-election in the Exchange division of Liverpool. It will be difficult for the Coalition to hold this seat. The constituency now includes a district containing so large a number of Labour, Irish, Socialist, and revolutionary voters that the constitutional and moderate element will be swamped. It has hitherto been a seat identified with the finest type of Liverpool business men, and that is a high type of citizen indeed. Did not the Athenians warn us that, in a democracy, the slave would order the philosopher off the pathway?

Major Christopher Lowther, M.P., has gravely informed the world that he can no longer support the Government, and that he is about to ally himself with Mr. Bottomley's "party," which is now composed of that gentleman, General Townsend, and Sir Thomas Polson. Who has ever attached any importance to Major Lowther's attitude towards the Government, one way or the other? Nobody. Besides, he seldom attends the House of Commons. These people have no sense of the ridiculous. Does not Mr. Bottomley's "party" perceive that the House of Commons treats it with indifference, and that the general public regards its antics with mild amusement, often tinged with contempt? Notoriety can be achieved by bounce backed up by press-puffing. To become respected, or celebrated, is quite another matter.

There is now no doubt that Labour, as officially presented, is not only determined to withhold co-operation and assistance in preventing unemployment, but also deliberately trying to embarrass the country and destroy our economic life. We are always prepared to discuss anything reasonable, but it would be absurd to argue with those who put forward so futile and obviously impracticable a scheme as that now presented by the Labour party. Clearly the British working man is being used as a pawn in a political game, a game fraught with more risk and danger to him than to anyone. A check must be put upon these activities and the law which put trade unions above the law must be rescinded. We deal with the Labour programme in our first article. Already we notice, it is being commended by threats of "direct action."

When the next Budget is drawn up there ought to be a reform in the method of presenting the estimated receipts into, and estimated expenditure out of, the Exchequer. These totals, at present, include the cost of providing the postal services, and the amount paid by the public over the counter for those services. The country is consequently misled into thinking that our taxation and expenditure are respectively larger, by about fifty millions, than they really are. Although the national accounts are kept as a cash account, the time has arrived when the total of taxation and expenditure should not be muddled up by the inclusion of the Post Office trading turn-over. But any profit or loss on the Post Office trading should appear in the Budget totals. Again, there should be shown, separately, in the 500 millions given in the Budget, under the heading of "Civil Services," how much of that is for the salaries of Civil Servants, as distinguished from the amount to be expended in giving effect to the various policies authorized by Parliament for the public good. Last year some people thought the 500 millions for the Civil Services was for salaries. Not one person in a hundred understands an ordinary balance-sheet, let alone the accounts as kept by the Government. Here is an opportunity of making two points clear.



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Traders are, and quite rightly, asking that the Excess Profits Duty may be wholly, or almost wholly, abolished. The law allows them to write down their stocks to ruling values, in reduction of liability to Excess Profits Duty. What relief is to be given to the non-trading taxpayer who has made no excess profits, but has had to bear 6s. in the £ income-tax out of fixed income? Is he to be allowed to write down his investments to ruling values in reduction of liability to income-tax? His stocks of investments with fixed percentage are now worth about half, as compared with pre-war values. Yet those who have made excess profits and retained a proportion, after paying 80, 40, or 60 per cent. to the State, have been allowed to write down their trade investments, and now seek to obtain abolition of part or all of the E.P.D., while no relief is being advocated for the taxpayer who has lost half his capital in, say, London County Council stock or London and North Western Railway debentures. There will be trouble, if the non-trader is ignored in the tax revisions for the benefit of E.P.D. payers.

Mr. Illingworth may not be clever, and he is doubly unfortunate in not looking clever, but his critics are somewhat unfair to him. There is no doubt that the National Telephone Company left our telephone system in anything but apple-pie order. One could not expect them to spend money on development when they knew that their undertaking was being handed over to the nation for good or for ill. The National Telephone Company could not have continued an efficient system at recent prices, and in carrying out the recommendations of the special committee the Postmaster-General is only taking the inevitable course.

It is rather amusing to find newspapers which doubled their prices years ago cavilling at any increase. Nor are the manufacturers and traders who through their associations, are reviling the Postmaster-General, in a better position. They forget what they are charging the public for a roll of cloth, a dozen tumblers, a pair of scissors, or an umbrella. The telephone must cost more as it is run to-day. Instead of groaning, we should see whether we cannot devise something cheaper and more efficient, e.g., the elimination of the operator by the use of automatic exchanges. A cheap telephone service would be very helpful to the country, but we want no more subsidies. Our telephones, like everything else, must pay.

A much graver problem is that of our Royal dockyards and arsenals. Before the war their organisation and output had become economically hopeless, and the suggestion urged by labour interests that they should now be bolstered up by preference and the expenditure of public money is foolish in the extreme, and should never be countenanced for a moment. The Admiralty have been offered private work, if the dockyards can undertake it; but the price is so prohibitive that no trading concern could place a contract. It is estimated to be as high as 25% to 33% over the estimates of private firms. When we remember that contracts for the building of new tonnage, and the reconditioning and repairing of existing tonnage, are placed under conditions of keen competition, the dockyards' chances of work appear to be practically nil.

Something must be done with these huge establishments, if we are still to prepare for war. If they are to remain under the system in vogue, the nation can look forward to a costly incubus in time of peace, and inefficient plant and personnel in time of need. In these institutions the men become notoriously slack, with the result that, when the dockyards and arsenals are called upon to produce at high speed, they fail. It would be far better to de-nationalise them forthwith and sub-let to private firms, with the proviso that the plant and personnel should be kept in perfect condition, and capable of coping with the nation's need in time of war. We should thus get rid of many costly and comparatively useless establishments, replacing them by hives of private industry, constantly sharpening their wits and tools in open competition.

The first report of the Royal Commission on Awards to Inventors does not bring us down to their consideration of the paravane claims; but in stating their views on the position of those whose inventions were used by the State during the war period, the Commissioners are perfectly clear in their definition of the position of a public servant such as Commander Burney, whose £265,000 remains unexplained. The committee refused an award to him, it will be remembered, having discovered this transaction. Their grounds for so doing are set out in this Report, which, after stating the known restrictions on officers on active service, deals with paid servants of the Crown specially appointed for research work. In view of Sections 34 and 35, some explanation should be made by the Admiralty concerning the large payment made by Messrs. Vickers to Commander Burney.

The public are not aware of the rivalry which has existed for some time in newspaper circles, nor do they dream, as they open their morning papers, that these tell them just what they are told to tell them—nothing more and nothing else. In recent months the Coalition group, for which Sir Henry Dalziel acts, has been remarkably successful. The Coalition is, in fact, doing big business in the newspaper world. Papers have become a business—Mr. Kennedy Jones "blew the gaff" on the myth that they are anything else—and the competitions, puzzles, funny pictures, and the like, are merely tricks of the trade. The whole idea is to get money and votes, and thereby position and power.

There is hardly an independent paper left in the British Isles. In Scotland the Coalition has secured practically every paper, and in Wales they are busy now acquiring everything they can lay their hands on. Lord Northcliffe is cross with the Government, and perhaps it is little wonder, for the Coalition has great strength in its press-gang, which includes not only newspaper proprietors nominal and real, but paper merchants and paper manufacturers. It is a notable fact that a change of proprietorship not infrequently brings with it a largely increased revenue. Here is a recent instance in Scotland. A strong Socialist publication was sold and changed its coat. No sooner had the transformation taken place than advertisers appeared in large numbers, converting the property into a highly profitable undertaking.

Take, from the point of view of newspapers, the question of unemployment. Owing to the frequent demands for increase in wages, and as frequent concessions on the part of the Master Printers' Federation, there are only four daily papers paying their way in London, and few, if any, of the weeklies. A number have already stopped, and more will presently. How foolish it all is, when these might have been continued! Not only are old-established and respected publications being stopped, but those which remain are being debased. Within the last few weeks one which has kept a fair standard has been transformed into a sensational picture sheet, with its attendant comic cuts and photographic banalities, sometimes invented for the occasion. Thus a Saturday morning pictorial told us that Mrs. Asquith took a tender farewell of her son-in-law, Prince Bibesco, at Liverpool, on Friday, when, as a matter of fact, she, to our knowledge, performed that ceremony on the following day. This newspaper business has become an irresponsible scandal, without respect for truth or common decency.

It is not surprising in the circumstances that many rumours are afloat regarding changes in proprietorship. The latest is that Mr. Runciman is tired of his new hobby. He and his father, Sir Walter Runciman, bought a controlling interest in the *Field* and *Queen*, but persistent rumours suggest that the omnivorous Berry brothers are negotiating for a purchase. This is an enterprising family. One of them, some years ago, owned a small publication devoted to the noble art of self-defence. He it was who introduced Lieutenant Mühler's books and calisthenics to this country, and

later that gentleman himself as a professor of physical culture. With his brother he bought the *Sunday Times* and, either then or previously, they were joined by a third brother, Mr. Seymour Berry, who did so much work with and for the late Lord Rhondda. Since then they have bought the *Financial Times*, the *Graphic* group of publications, and, quite recently, the publishing house of Cassell, and a controlling interest in Kelly's Directories. With these they run the St. Clement's Press and other printing works. Thus monster newspaper groups are formed.

Our recruiting posters and publicity were beneath contempt, and we would draw attention to the extravagant and futile advertisements of the Ministry of Health in their efforts to collect money for house building schemes. These mammoth futurist (!) posters, depicting a building activity strangely at variance with facts, must cost a deal of money, and bring in a minimum of profit. They are ill conceived and ill placed. Those responsible should realise that a surfeit of advocacy is even less effective than a more sparing display might be. It seems a costly way of selling unmarketable goods.

For their new Governor-General Canadians are particularly anxious to secure a man whose honesty of purpose is beyond question. None have followed more closely than they the machinations of that group of Canadian financiers who invaded our shores in war-time and whose activities and success both in Whitehall and in Fleet Street so mystified their watchful countrymen. Of them they are rightly suspicious, and it is not unnatural that they should desire a Governor-General free of political pull and financial factions. Lord Byng has already been named as a suitable man for the post, and there is not the slightest doubt that Canadians would welcome him. A great and popular soldier, he is both fearless and honest. The choice of such a man would be both wise and acceptable. Hoping perhaps that he might not be asked, there are some who suggest that Lord Byng would not accept the appointment. We believe that he would.

Official figures published on Saturday last of the number of women employed in Government offices suggest that further reductions of staff should be carried out at once. The temporarily employed class is, of course, far larger than the permanent. The decline in numbers shown since the last return is not what it should be, if the Government had any real desire for economy. The Ministry of Munitions—why does it still exist?—has dropped 75 women, and retains 884 at Headquarters, and 1,329 at Ex-Headquarters. The War Office has dropped 227, retaining 1,304 and 1,928. All these are temporarily employed—over 2,000 of them in the Munitions department! Could "wasteful and ridiculous excess" go further?

The distribution of even two shillings in the pound salvage from the ruins of Farrow's Bank must be welcome to the many sufferers. It is to be hoped that the liquidation and realisation of assets will be carried through as quickly as possible. There is always unnecessary delay and consequent expense in winding up these financial catastrophes. We see no reason why this should be so. The Charing Cross Bank suspended payment in October, 1910, yet the head offices are still unoccupied, scarce though accommodation has been these many days. In fact, it is only within the last few weeks that a sign has been put up that the premises are for sale. A good maxim in business is, When there is a loss, cut it and have finished; the longer one dallies the less one gets. Delays are profitable to liquidators, but to no one else.

The reports of our leading banks show that they have not restricted credit in proportion to their resources. This is surprising, yet it is capable of explanation. Too much has been asked of them, it would appear. Traders

give short credit in these days of uncertainty and in consequence those who must hold stock in order that they may trade look to the banks for help. With little cash coming from abroad, the result is inevitable. We have too many goods and too little ready money. We want foreign markets to clear our warehouses, and these are non-existent at the price. From the same reports we learn that the banks' working costs are higher. This is unavoidable, but we often marvel at the ever-increasing branches opened everywhere, and the costly and elaborate buildings in which they are housed. Neglecting those which have no right to the title in its accepted sense, all banks are the same to the average man or woman. Why, then, so much expenditure on premises? To the possessor of a large bank balance, the merest shed would be a pleasant place to visit; Parian marble and polished mahogany cannot delight the senses of the harassed overdrawer.

We have already referred to our glass industries, which should only be encouraged and assisted through those who founded them and were competent to run them, and not in the circumstances described in the recent official report cited by us. Again, we have the mysterious company, the British Cellulose and Chemical Manufacturing Company, the shares of which appear to be falling steadily from day to day. No one has yet been able to tell us the true inner history of this concern, although we do know that the Government has invested public money in it, and that not unnaturally the public followed so excellent a lead. We heard that they were going to make artificial silk and other products, and the Government appointed directors to see that this was well carried out. Mr. Grant Morden, connected with the concern since the days of the "dope syndicate," has inexplicably disappeared from the board, for what reason the chairman did not inform the shareholders. Sir Harry McGowan is in charge, and altogether he was a capable man in the conducting of a large explosive-manufacturing company, we are without any knowledge of his experience of silk substitutes. One would like to know if this company is making anything (we know it is not making profits). Sir Harry McGowan has proved himself an able man in other directions. He is what is termed a "self-made man," but it is just possible that he has exhausted his creative faculties in the process.

The London Burns' Club and others have been celebrating this week the birthday and fame of the poet of Scottish independence. His achievement was indeed great, but not quite of the sort that the public thinks. His statue on the Embankment close to the old York Water-Gate, suggests in its inscription that the poetic genius of his country took him from the plough and inspired him with "wild, artless notes." As a matter of fact, his poetry was full of cultivation and literary art. His father, poor as he was, secured a tutor for him, and he always had a book in his pocket. Some of his verse and most of his prose is directly founded on eighteenth century models in English; and his immortal lyrics are often a supremely skilful distillation of earlier vernacular verse.

In the famous "O, my love is like a red, red rose," Burns adapted and changed with consummate taste material from three older songs. One of these in black-letter has:—

"Her cheeks are like the roses,
That blossom fresh in June;
O, she's like a new-strung instrument,
That's newly put in tune."

Similarly the song and tune of 'Auld Lang Syne' were traditional before Burns's day. Without that vernacular verse, without predecessors like Allan Ramsay and Robert Fergusson, and a hard-won education, Burns would not have been a great poet. As Tennyson said, "Poeta nascitur et fit." The facts are no discredit to Burns, or diminution of his achievement. Indeed, they make him the more typically Scottish, as a son of the land where education is universally valued and sought at any sacrifice.

LABOUR AND UNEMPLOYMENT.

IN one particular only do we agree with Labour's statements and views about the reduction and prevention of unemployment; the Government failed to maintain throughout the war the normal economic life of the nation. It was not the manual workers who suffered by this, but those who have never complained, and are to-day carrying the greatest burden a nation was ever asked to bear.

Labour's leaders are intolerant and selfish to an incredible degree, and illogical in almost every argument now put forward. In one breath they recommend negotiations with Russia and the cessation of protection in Ireland for loyal, law-abiding citizens. A few irreconcilable rebels they would have free to wreak their fanatical will on the majority of their fellow-countrymen, and they would have us make brothers of the small group, for the most part Jews, who, with the aid of Chinese mercenaries, are holding the people of Russia in subjection. An end should be made of all this useless bartering with Labour—and by that term we mean, not the working man, who is generally both wise and sound in his judgment, but those mis-called leaders who, when they are not fanatics, are not always insensible to the interests of their own pockets.

Here is the programme put forward by these people, and here also are the obvious answers of any intelligent schoolboy:—

Immediate re-opening of trade with Russia.—

Russia is without a representative government. She has repudiated her debts and can give no guarantees.

Trade credits and stabilization of exchanges.—

Trade credits will be granted whenever risks warrant such action. The stabilization of exchanges is not subject to arbitrary action, but to world-wide economic conditions.

Termination of "military adventures in the East and oppression in Ireland."—These matters are not germane to the question at issue.

Unemployment benefit: 40s. per week for each householder, 25s. each single man or woman and allowance for dependants.—This, the support of the unemployed by the employed, becomes a charge on output, raising the cost of living, and restricting trade.

Under-employment allowance on the foregoing scale where "short time" is adopted.—This again is but an extra charge on output.

A legal eight-hour working day.—Tends to reduce individual earnings, and increases the cost of output. Impracticable in some industries.

Prohibition of over-time.—The same objections.

Necessary public works to be undertaken: Roads, railways, schools, etc.—Such undertakings are warranted only where they can be paid for, and undertaken with profit and benefit. Otherwise they are non-productive and wasteful.

Relief works declared wasteful.—Agreed.

Protests against wage reduction in the present crisis; the policy of arresting the growth of education and local improvement and the slowing down of housing.—Everyone wants high wages, but if the product cannot be sold, there must be unemployment. The building trade unions by their restrictions have made house building unprofitable. None can afford the ca-canny house.

While such stupid programmes are being put forward, labour in many directions is taking a broader view. On the North-east coast ship-builders are taking work on the understanding that their men meet them in guaranteeing the net cost. It is that, or close down; and the men are working on this new and fair basis. This is a practical solution, and the sooner men and masters put their heads together in order to solve their own problems, the sooner we shall have profitable employment. Subsidised employment will quickly stop all industry. Whoever works must pay for those who don't. We cannot get away from that hard fact.

WHITEWASH.

WHEN, in 1914, we stood face to face with a national calamity, the people flinched. Staggered by the tremendous probabilities of a European war, our hearts sank within us—for an instant. Almost before one could look one's neighbour in the face, the instant was past, and our hearts beat firmly. The war was just. We approved of it; so with little ado we set about the work of winning it. Never did a finer feeling sweep through Britain than in that fateful autumn. For full six months the nation would have acquiesced, and gladly acquiesced, in any measure which would further the cause, and all of British blood were proud to share the burden, however heavily it might fall. Then was the great opportunity. Could we have kept that spirit bright until the day of Armistice, there would have emerged from the conflict the greatest nation the world had ever seen—masters of the world, and of themselves. Alas, there was none to see and none to act. Our leaders failed us. Cowardice or lack of vision prevented their taking the path which was right, plain though it lay before them. Privilege and distinction crept in; little by little the cancer spread, till it had infected the whole population and become an open sore. It was a sad and dispiriting sight to thinking men and women, who remembered August, 1914. Petty tradesmen robbed the soldiers who fought for their unworthy skins; wholesalers and rapacious speculators swindled the tradesmen in turn, while financiers and contractors bled the country white. And there was but one retort to those who might remonstrate, that it was always so after every war.

There is no excuse in evil precedent. We sinned, and we suffer now for the sins of 1915-1918. One hears the expression in the mouths of glib politicians—themselves not blameless—"the present unrest is inevitable after so long a period of strain." These would whitewash the evil-doers; but they must know that their argument is without support. The war did not create unrest, but the methods of waging it—the ill-adjustment of its burdens. Had these been equitable, there would not now be a disgruntled people, but on the contrary, men and women proud of achievement and strong in patriotism. Sorrow and suffering there must have been, but they would have been borne with courage and resignation. Instead, all faith in God and man has been shaken. An angry people have seen their best blood fertilise the fields of ghoulish profiteers, and no suave words will ever pacify them.

But even now there is a chance for those with courage and wisdom sufficient to make amends, to throw away the whitewash of officialdom, and scrape down to the plain stone; to show a firm front to the world and to themselves.

Hardly a day passes, certainly not a week, without its fresh disclosure of robbery and abuse; yet no sooner is it discovered that the ever-ready brush removes it from our sight. But whitewash as they will, the cumulative result is telling on the patience of the people. A careless sentry was shot out of hand, and an open traitor got but short shrift, in time of war; but these others, more astute and more guilty in effect, go free. What use is there in continuing the investigation of this or that committee? They but skim the surface, and half-heartedly at that, fearing, one imagines, to probe too far.

Who among us does not know from his daily observation more than any committee has yet had the courage to disclose? We have seen men grow rich from the sufferings of their neighbours; we have watched their preferment in public and private life; the more flagrant of them have been whitewashed before us. It is this which has set all honest men a-thinking and a-wondering. Unhappy in their minds and in their circumstances, they look around for a form of government which will restore the confidence they have lost: what wonder if in their despair they find and follow false gods? Are we to blame them, if they are again misguided, who were misguided once before? "Anti-Waste" is but the old red herring on the trail.

What a troubled people want and seek is honesty in politics and public life; a ruthless hand to rid them of the tricksters and charlatans whom they have learned to scorn. Whitewash will no longer serve.

THE U.S. CONSTITUTION AND THE SENATE. (By U.S.)

ENGLISHMEN, accustomed to that best of all governmental contrivances, a Cabinet responsible immediately to the House of Commons and eventually to the people at large, probably lay the overwhelming defeat of the Democratic party in the United States mainly to the distaste of the American people for "one-man power." No doubt the portentous figure of the President in time of war does irk Congress and a liberty-loving people. As a matter of fact, however, Americans have usually liked a strong president, and cordially sustained him in his determination to exercise all the powers of his office against the opposition of a Congress actively hostile or sullenly unsympathetic. The President is the only person anywhere in our complex political system to represent the nation as a whole, and as the sense of nationality has grown, he has become more and more the people's man, recognized as such by all but his bitterest foes, loaded with ever new and heavier responsibilities, and freely entrusted with powers necessary to respond to such popular demand. Perhaps most of us never heard Sir Henry Maine's phrase characterizing the president as "a four-years king," and possibly it might be shocking to republican ears, but that is really the president of popular ideal, a man in the White House "that does things." The surprising fact is that public men, often of far longer and more distinguished service in national affairs than the occupant of the White House, bow to the will of an aggressive president because they know he has behind him the weight of popular approval tending to maintain in power the party that he and they represent. The President has at most the prospect of eight years in office, and then nothing, but the leaders in Congress may have hopes of the presidency and the reasonable certainty of long continued power and prestige in their own states and in the nation at large. Anyone even superficially acquainted with American political history can recall illustrative examples to sustain the truth of these assertions.

In spite of this well known historic attitude of the American people, it is possible that we are about to see a loss of executive power, and a struggle between Senate and House for that of which the President may be despoiled. Furthermore, this movement may prove the beginning of a development toward the British system of cabinet rule. Most Americans, like most Englishmen, care little for abstract theories of government. Nevertheless, many thoughtful men realize that we urgently need some body of popular representatives directly and authoritatively charged with the duty of presenting to Congress and steadily driving to enactment through both its branches systematic projects of law favourably regarded at the polls. Not a few also feel keenly the loss in government efficiency resulting from the friction between the President and an adverse majority in Congress, a not uncommon incident in the mid-term of an administration. Perhaps even more do observers of our own and foreign politics feel the failure of our system to breed a race of public men long inured to political warfare on the national field, personally acquainted through close association in Congress, and known all over the country for long and conspicuous service. Accident has sometimes given us admirable Presidents of small experience in national affairs, but accident can hardly be expected to breed any considerable body of such Statesmen.

This is not the place to discuss in detail the steps by which the American Federal Government might approach to something more or less resembling the British cabinet system. Perhaps the weapon that the British people have wrought and tempered to their own hand through generations is one that they alone can wield. Certainly it has been rather awkwardly handled by England's continental imitators. Whether we could advantageously use even a profoundly modified form

of the British system may be questioned. At any rate, the American people are by no means ready now to face any such radical change in government, and they would almost certainly wreck any party that should propose to begin such a change by reducing the president to a figure-head.

At this moment, however, there are signs that the Senate, warmed by its victory over Mr. Wilson, means to assert every ounce of its power to check Mr. Harding if he shall prove an aggressive executive, something that nobody expects of Mr. Harding. The Senate has pretty steadily gained in power throughout our history, sometimes at the expense of the House, rarely at that of the President. The House of Representatives lost an opportunity to check the growing strength of the Senate, when it furthered the constitutional amendment providing for the popular election of senators, an amendment that the Senate itself long blindly resisted. A senator popularly chosen for six years, and having behind him the majority of the people in a state with possibly millions of inhabitants, is naturally a far more conspicuous and important public figure than most representatives elected from a district having less than 300,000 inhabitants. Only a very able representative long in service from an important state is likely to exercise upon the course of public events anything approaching the influence of a senator. The mere vote of a senator is weighty, as that of one in less than one hundred; that of a representative is relatively light, as one in more than four hundred.

The House of Representatives lost again to the Senate by the enactment of the merit system as applied to the civil service. To be sure, representatives do subtly or crudely influence appointments to the civil service under the merit system, but the greater power of public patronage lies largely with the Senate, and it is "retailed," so to speak, to individual senators through the extra-constitutional system of "senatorial courtesy." The power of a single senator to prevent the confirmation of the President's nominations to important office tends to entrench any aggressive senator as "boss" in his own state. He is a man with something to give, in exchange for loyal support at home. If the two senators from a state are of opposite parties, he of the President's party controls all important appointments to office from his own state. If the two are of the President's party, they may make a more or less just and amicable division of the spoil, though the lion's share falls to the more vigorous and popular man. The President must manage in some way to keep on terms with the Senate, or his appointments will be rejected, or long delayed in confirmation. Guiteau's bullet ended Garfield's struggle over patronage with the Senate, but failed to end "senatorial courtesy." Mr. Cleveland fought a drawn battle with Senator Hill over an appointment to the Supreme Court. Mr. Roosevelt, with all his native aggressiveness, fully recognized the custom of "senatorial courtesy" in the matter of appointments. Perhaps the contrast between his quiet acquiescence, and Mr. Cleveland's vigorous warring in this matter, may serve to illustrate an essential difference in the characters of the two presidents. Both men conspicuously illustrate the parallelogram of motion in other affairs than those of physics. Mass multiplied by velocity equals momentum. The man of great mass does not need high velocity to develop formidable momentum. The man with relatively small mass must have high velocity, if he is to display momentum at need. Mr. Cleveland's mass was relatively large, his velocity relatively low, but he had great momentum, and especially great power of "staying put." In Mr. Roosevelt the terms of the equation were reversed, and his strength lay in his velocity; he had to keep going to be at his best. His motto should have been: "Perseverance, dear my lord, keeps honour bright."

One conspicuous senator announces that the Senate means to assert its power in foreign affairs against the pretensions of any Secretary of State whom Mr. Harding may call to his Cabinet. "By and with the advice and consent of the Senate," is a nebulous consti-

tutional phrase that may serve as excuse for a steady enlargement of the Senate's share in treaty making, and all that concerns our foreign relations. More than once the Senate has attempted such self-aggrandizement, but the President has usually resisted the aggression with essential success. Mr. Harding may be the President to concede the pretensions of the Senate. George Washington was apparently inclined to treat the small Senate of his day somewhat as a council of state, but the Senate had no mind to such a function. A yielding president, himself just promoted from the Senate and possibly influenced by the outcry against "one-man power," might accept such interpretation of the constitutional word "advice" as should enable the Senate even at this late day to assume as to foreign relations somewhat of the functions of a council of state. Polk consulted the Senate as to its attitude before taking an important step in our relations with Great Britain, and other Presidents have thought it wise to maintain close contact with the leading Senators of their own party, when delicate foreign questions were pending. Four or possibly eight years of steady insistence by the Senate upon an enlargement of its share in all that concerns foreign relations would place it in a stronger position as to our foreign policy than it ever held before, and would correspondingly reduce the importance of the President in such relations.

THE GROUP-SYSTEM IN POETRY.

THE appearance of yet another anthology* has led us to reflect not so much on its merits, which are inconsiderable, as upon the application of the principle of mass-production to verse. The group system out of which this tendency has developed, as such is neither new nor in itself undesirable. The world's literature is starred with groups, whether they chose their own names, like the poets of the Pleiad, or were presented with them, like the Mermaid and Lake Schools. Such association has the great merit of bringing criticism to bear by those best qualified to use it, while adding the glow of praise and companionship to those in need of it. The course of the true lover of letters is rougher even than that of a woman. The public is indifferent, established writers critical, and publishers shy. It is natural that the newcomers should band themselves for a common attack on all three.

But the brigading of talent has its dangers. It is true that the ways leading to Parnassus are hard to the feet, and that they are littered with the dead of spiritual adventure. But it is equally true that those who have attained the highest peak have climbed, often in failure, alone. The severe judgment, whether of Euterpe or her sisters, is not affected by the applause attending the climber. Indeed, it may well be supposed that these ladies are deaf to noise as exquisitely sensitive to music. For them a little creepy shape limping out of the shadows may be the hero coming home, while the brass-bands are soundlessly performing the dirge of the conqueror whom they celebrate. And meanwhile, the first, true to his own vision, plods higher and higher. The second more and more turns his face to the pleasant and populous plains, and in due course, as new bands and new populations take the place of the old, is forgotten.

In recent years we have witnessed a paroxysm of association. The impetus had its origin in a protest against the decay of poetry. With the death of Swinburne's powers it seemed that English poetry died. There was a long and barren period fitfully illuminated by the torch of Stephen Phillips. But apart from the glow-worm radiance, and from what was whispered over the seas from Ireland, silence and dark descended.

The age of gold had yielded, it was supposed, to the age of prose, when Mr. Marsh changed all that. Out of his head—fully armed—emerged suddenly upon an intimidated world the Georgians. The little mud-coloured collection had ended and begun a period. Verse through this gentle channel begun to struggle out to sea.

*Cambridge Poets, 1914-20. Heffer. 7s. 6d. net.

Mr. Marsh had done much, when another patron of verse—second only to him in influence—came to the aid of the poets. The Great War seconded his efforts—"after us," said the War to Mr. Marsh, "the deluge of poetry." Indeed, so complete was the association of these two forces that those who search for the authorship of the war may be inclined to suspect Mr. Marsh. On this we pronounce no opinion, merely observing that if Mr. Marsh did, in order to give fuller scope to poetry, create the war, he must have subsequently regretted his action. For Wilhelm is not the only monarch that has been deposed. Other and more sinister rulers in the land of post-war poetry have appeared, and each, like Mr. Marsh, with a court fully equipped, and disputing with acerbity the right to exist of all the others.

Let us for a moment glance at the groups. We have had Mr. Ezra Pound and his Imagists. Those writers saw through the Georgians. They were not to be ensnared by rhyme, or what had previously been known as rhythm.

One or at most two thoughts linked to a cadence was their battle cry. It might well have fallen upon an unreceptive world but for the group system. Mr. Pound, however, looked after the pennies of his group, realising that only thus would the Pounds look after themselves. The shrill voices raised in chorus attracted attention, and thus, while each individual member of the band might sing flat or sharp, have a cracked voice or a stringless fiddle, the total volume of sound commanded respect. The Amalgamated Society of Imagists registered itself as a trade union, and, having laid down its rules, provided publicity as one of the benefits of membership. And one result is that a poet like Mr. Flint is now finding it hard to prove that his merits are his own (which they are), and not a section in the Imagist system of manufacture ultimately to be assembled for the production of the finished article by Mr. Pound.

But the Georgians have not remained idle under this attack. Mr. Marsh has picked up the gauntlet, and produced a counter-group. In this he has had the formidable assistance of Mr. Squire. They began with the war-poets. One after another some brilliant boy in the presence of death sent out a brief challenge to the old assailant. These challenges were carefully collected, and in the place left vacant by Rupert Brooke stepped Messrs. Sassoon, Graves and Nichols, and a host of others who died, not only that England, but that poetry might live. So far as the collection of individual verse was concerned, death imposed a unity which Mr. Squire and Mr. Marsh could not mar. But as the first glow wore off, it was seen that the surviving figures were perhaps hardly of the substance to stand alone. A new group of Georgians emerged, but these were perhaps more fully to be described as Lloyd-Georgians, in that they woke every day to find themselves famous, and were quite unable to conjecture how the Press discovered all these things. Each of them was for all, and all for each, so that some day the printers of the next anthology will mix the type and each author's name will be affixed to the work of another, and nobody—neither author nor public—will know.

Meanwhile Mr. Davison has rushed in with his anthology. The fear that here was yet a new group is allayed by an examination of Mr. Davison's own poems.† He belongs, we are happy to assure the curious, to the Squirearchy. This Cambridge Anthology is, as it were, a by-product using up some of the fragments not required for the main business of production. This explains why the intrusion of new authors is permitted. They are not Georgians—Miss Harrison, Mr. Le Maitre, Fredegond Shove and the rest—but probationers in the preparatory school which Mr. Davison, with his wealth of experience and in virtue of his advanced age, is well equipped to conduct. He is a merciless master. All passion, all individuality go, save where the women "D" and Miss Shove will indicate in spite of their cool pedagogue, that even at Cambridge there are hearts to be hurt. Meantime, the

†Poems. By Edward L. Davison. Bell. 3s. 6d. net.

*A His
Fortescue,
volume of

central assembling factory is amassing material, and it may be that, when Mr. Davison recommends one of his pupils for promotion, they may be admitted to the smoothly running shop where they will be worked into the finished Georgian article, and accorded all the advantages of being absorbed into a powerful combine, with its admirable system of publicity.

Nor do we exhaust the centres of self-appreciation with these. Are we to forget 'Coterie,' 'Voices,' and 'Wheels'? We are not, at any rate, not if the capable editors of these publications can prevent it. But in each of these groups, and so far as they are separable, there is the same instinct of self-protection.

These are all good trade unionists, rightly contemptuous of the unorganized. They recognise, with some petulance, other unions, but for the unattached they have no mercy. And rightly so. If single poets—for example, Mr. Binyon—are to take huge tracts of Parnassus, what is left for the groups? The grim shadow of under-employment, even of unemployment, is always present to them. In combining they have grasped the spirit of the age.

Posterity may, perhaps, not be so sure that this is the best spirit in which to preserve poetry. But the groups don't care. "Posterity," they say; "Nonsense! We are posterity."

THE ARMY UNDER WELLINGTON.

MR. FORTESCUE has a great and deserved reputation as the historian of our Army, and in his latest volumes* carries it on to the end of the conflict with Napoleon, an epoch at which some writers might be content to rest from their labours. But Mr. Fortescue has had it in mind all along, and rightly, to complete his task up to 1870. So much the better for the Army, and for all who can appreciate what the Army owes to its historian: but so much the worse for the historian, for (as he says in the Preface) "henceforward Clio's doors are barred to men, myself among them, who have not considerable private means." We owe it to him to make the end worth the sacrifice.

Those who have followed this 'History' from the beginning, twenty years ago, will expect much, and will not be disappointed. He narrates with his accustomed skill the intricate operations by which Wellington "drove the Mounseers out of Spain": he tells (in parenthesis, as it were) all that need be known, so far as the Army is concerned, of the American War (1812-14); and he gives a remarkable summary of the Waterloo campaign. Mr. Fortescue has a wonderful eye for ground, and has seen for himself most of the war areas and battlefields concerned: the maps and plans are as clear and good as ever—in spite of the fact that "the Pyrenees have never been surveyed, except in the most superficial fashion, on the Spanish side of the frontier, and are not too well mapped even on the French side." With an art that conceals itself, he excels in describing a battle; and in his account of Vitoria (so spelt) the Nivelle, the Nive, Orthez, and Toulouse we have repeated examples of this excellence, culminating in the memorable description of Quatre Bras and Waterloo.

The relief of the Peninsula from the pressure of the French occupation was in any case a supremely difficult task: but when one realises the complications of supply and transport, diplomacy and finance, indifference and often actual opposition in Spain and Portugal themselves, the accomplishment of Wellington proves beyond dispute his genius for organisation. For his "triumph in the Peninsula at large was one of organisation rather than of strategy and tactics. . . . Wellington's supplies were always hunting for his army; Joseph's army was always hunting for its supplies."

In the course of the narrative itself, and in special chapters, we learn much about the Staff and the general administration of the Army at this time, at home and in the field; and the historian confirms his earlier appreciation of the Duke of York, "our best Commander-in-Chief." The Prince strove with unflinching

honesty of purpose to improve the efficiency of the Army in all departments, the better to support the plans and to supply the needs of Wellington. With men at hand like Harry Calvert as Adjutant-General, and Henry Torrens as Military Secretary, "the unfailing industry of the Duke of York, his accessibility to all officers, his readiness to look into all grievances, and his unswerving loyalty to his masters in the Cabinet, made him an ideal chief." Mr. Fortescue goes on to say, not without truth, "If the whole business of the military forces and of the war could have been left to the Horse Guards, there would have been infinitely less bungling in the organisation of the military strength of the country, and a far smaller proportion of abortive and absurd expeditions." Such expeditions and the distraction they caused, are to be seen in the operations Lord William Bentinck planned or partially executed in Sicily, Italy, and N.E. Spain.

Wellington Mr. Fortescue paints very clearly.

"In action he was sagacious to see an opportunity and swift to seize it, audacious in taking risks, calm and unmoved at the most critical moments, and possessed of that rare physical courage without which no general has ever risen to supreme height, but which in his case, as in Napoleon's, has never been sufficiently recognised." He was not "an ideal leader, for he commanded no such adoration from his men as had Marlborough": "not a lovable character," for he was "never loved in his life by man or woman"; but he had "the transcendent common-sense which he so much admired in Marlborough"; "he was indefatigable and he was ubiquitous"; and "with him, as with Marlborough, it was patience in action that conquered all things, while impatience showed itself only in writing." A hard master, in a hard school—duty, nothing but duty: "his true title to fame is that he was the most industrious, the most patriotic, the most faithful, and the most single-hearted, public servant that has ever toiled for the British nation."

Such a man, it is clear, could never be the mere figure-head of a Staff: but, as having trained his Staff himself, with infinite patience, he knew their individual value, and handled them with a strange mixture of sympathy and sarcasm. For his Artillery and Engineer officers, often accomplishing their tasks under extraordinary difficulties, he showed little appreciation—and, perhaps because of this, siege operations were certainly the least successful of all the enterprises in the Peninsular War. In independent command his generals, like Napoleon's Marshals, were nearly always nervous and diffident: "They are really heroes (he said) when I am on the spot to direct them, but when I am obliged to quit them they are children."

Mr. Fortescue has a poor opinion of the Americans in the war of 1812-14:

"The American troops and leaders, with some few brilliant exceptions, proved themselves so contemptible that in two full years they accomplished absolutely nothing. . . . In truth war, an ugly thing at the best of times, is rarely so inhuman as when waged by amateurs. . . . But democracies, whether American or British, have short memories, and no love for the lessons of history. . . . The only quality that never fails them is conceit, and the only teacher that can prevail with them is disaster."

On the other hand, he does not spare the blunders made on the British side; and in this connection he is severely critical of the Navy.

The Waterloo campaign has a vast literature of its own, and its difficulties and discrepancies are familiar enough after a century of controversy. Mr. Fortescue, as was to be expected, treats it with a true sense of proportion: for him the campaign is not a thing apart, but a climax which concludes a definite period. With his "Peninsular fellows," Wellington had defeated Napoleon's Marshals: with a remnant of them, recruited chiefly from the militia, and interspersed with Netherland and German contingents, he was now to meet Napoleon himself.

The tale is admirably told. In the pause before the conflict we seem to see the armies of Europe assembling

*A History of the British Army. By the Hon. J. W. Fortescue, LL.D. Vols. ix and x (1813-15), with a separate volume of maps. Macmillan: 84s. net.

to consider in closer detail the commanders and the troops—British, Netherlands, Prussians, French—on either side of the Sambre; to feel the expectation and uncertainty, the pity and terror of it all. Then the four days, the four acts of the drama. We mark Napoleon's advantage, when he surprised the Allies on 15th June; we follow the vicissitudes of Ligny and Quatre Bras, the opportunities, the misunderstandings, the delays and disappearances of 17th June; and we live again through every hour of the agony at Waterloo. Not as a critic for critics, but truly as a man for men, has Mr. Fortescue written what he has written here; and here, in the story of Quatre Bras and Waterloo, as often, but never better before, he has shown us, with a sympathy that few historians can create or revive, the very soul of the British Army.

Criticisms of men and nations follow in a final chapter. Napoleon failed; and once more the historian tries to trace the causes. On the field Wellington's "mere presence diffused an atmosphere of calm and confidence, and all who were aware of it thanked God and took courage"; but Wellington's own description of it next day was simply, "It has been a damned nice thing, the nearest run thing that ever you saw in your life."

LIVING ON LOVER.

IT is a commonplace of French criticism that English authors are incapable of doing justice to love and passion. It has even been declared that our writers lack the germinal vivacity to understand these tender matters. It may be so. Our French friends certainly devote vast attention to them, and by comparison, we of the white cliffs may well appear a frigid folk. Take M. Louis Verneuil's play, 'Daniel,' for example, now in the first flush of what promises to be a good career at the St. James's Theatre. It is in four acts, but it has practically only one theme. Nearly all the leading characters are living for love. One of them is at death's door for lack of it. They think of little else. They talk of nothing else. Marguerite Arnault, deprived of the requisite tenderness from her husband, Albert, seeks and finds it in a lover, Maurice Granger. Maurice himself has had several previous "affairs." Daniel Arnault, Albert's brother, had loved Marguerite so intensely that, when she married his brother, he took to opium, and is now a dying man. Marguerite's sister, Suzanne, is in love with Etienne Bourdin, and he with her, and their talk is all of love and marriage, though in this case there is a preoccupation with finance which almost strikes the "cold English note." Even Marguerite's Mamma is by no means averse from a little flirtation. There is a bachelor doctor in attendance upon her, and they play chess together, but most of their talk is of the blind god and his mischiefs.

The usual complications arise. Marguerite finds herself condemned to an infinity of lying, to say nothing of those secret and disguised visits to her lover's rooms which play so picturesque a part in the romances of Anatole France and lesser writers. There is also the usual agony of hiding letters, or the tearful one of burning them. Once more, as usual, the heroine pays a call, is followed by her husband, rushes into another room, leaves her bag behind (just as Lady Windermere left her fan, on the same stage), and soon the "loud bassoon" of the husband is roaring for revenge. Then the brother, poor Daniel, pours forth a whole string of "inexactitudes" to save Maurice, who is his dearest friend. In the end, the husband (like the hero of 'John Glayde's Honour,' also on the same stage) rises sublimely to the facts of the case, and lets his wife go her ways. There will be a divorce. Marguerite and Maurice can marry and live happy ever after. And down comes the curtain, and home we go, convinced beyond any persuasion that, in a year or two, Maurice will once more be temperamentally expanding, and that the last state of poor Marguerite will be no better than the first.

Frankly, is it not a little *borné*? Are there whole family circles in the higher French *bourgeoisie* who live

on love in this fashion? To whom apparently the only other topic is "business," and even that only as a basis of love? Are music and painting, literature and politics entirely outside the conversational scope? So it would appear. Like the Fairies in 'Iolanthe,' the Arnault circle might sing in chorus

"When you know us you'll discover
That we mainly live on lover."

We do not say the play is uninteresting. Its first two acts are absorbing. Even the third, in spite of the Guignolesque Daniel (the last part "created" by Mme. Sarah Bernhardt) and his surroundings, including a red-headed opium-smoking damsel who has become almost as cadaverous as the gentleman she visits, has its excitements; while the fourth contains the fine moment in which Albert, "ennobled by a vast regret," surrenders his wife to the man she loves. But there are surely other things in the world than these everlasting pirouettes round the statue of Cupid. As the play proceeds we begin to long for some small sign of them in this circle of well-dressed Parisians.

So at last we catch ourselves falling back from the author to his interpreters for our æsthetic comfort. Here there is much that is worth the watching. The Maurice of Mr. Lester Faber is as finished a piece of acting as we have seen in a character of this kind: the actor's face is always graphic, and the whole performance is beautifully rounded off. Miss Alexandra Carlisle, too, as Marguerite, gives us many interesting moments, particularly in the first two acts, and her elocution is as good as ever, though a long recent residence in the United States has affected her accent a little, and the word "Doctor" on her pretty lips becomes something very like "Darcter." Mr. Aubrey Smith, as the physician, is pleasant and weighty and well-bred; and, if Mr. Lyn Harding fails to bring out all that is in the part of the husband, he at any rate becomes effective enough when he can raise his voice. Two striking studies in the morbid are the Daniel of Mr. Claude Rains and the Red-headed Girl of Miss Gladys Gray; while Miss Edith Evans as the doctor's patient, and Miss Alice Moffat as Suzanne strike notes of a varied prettiness and help to adorn the scene.

The piece has been translated into plain English by Miss Sybil Harris, and is staged with the completeness for which the house is renowned. It makes, on the whole, a curious entertainment, but is worth seeing, if only for the first two acts and the general histrionic level attained.

CORRESPONDENCE

THE CONSERVATIVE PARTY.

SIR,—“One who gave up voting long ago” (22nd January, p. 69), is good enough to criticise my letter of January 1st, on the Conservative Party, and to give me a few answers of his own. He suggests that it would have been more to the point, if I had answered some of my numerous queries. I do not pretend to such a position in the party as entitles me to suggest policies, or persons to lead it. I wished to ventilate some ideas which seemed to me worth discussion; and the ample correspondence my letter has produced has justified me in supposing that my purpose was worth while.

I do not see what right “One who gave up voting long ago” has to say anything at all. He has deliberately withdrawn himself from his duty as a citizen. Who is the “latter” of three persons? Does he mean the “last-named”? This laxity in English would be distressing, if the views of the ex-voter were important. His final impertinence about cheering up does not interest me in the least. But it may suit a gentleman who is out of the conflict. I must decline with Mr. Ryder to drop the Empire. It seems a little early to do that. I thought there was a war a while since, in which the outlying portions of the Empire played a considerable part.

A VOTER.

29 January 1921

SIR,—If Messrs. Asquith & Co. had gone into opposition, we should have had to submit either to defeat, or to an inglorious peace, probably on some ground of maudlin sentiment, previously formed by Lloyd George—for power.

Of all the chief circumstances which won the war the chiefest was the chance that the Liberal party happened to be in power to declare it, and were thus committed to it. But the Conservative spirit kept them to it, and that spirit won the war.

Yes, of course, it is a leader that we want now. Lloyd George is twiddling with the Conservative and Socialist parties, like a Chinaman with his two "chop" sticks, but he means to get power between them as the Chinaman does his rice—the fixed stick being the Conservative party and the movable the Socialist party. We must not tolerate it, and I am certain that Labour won't.

J. P. P.

PARLIAMENT TO-DAY.

SIR,—In your interesting review of Mr. Belloc's book, 'The House of Commons and Monarchy,' last week you seem to suggest that the House is no worse than it was, and declare that it "takes itself almost ludicrously seriously." It is true, of course, that there has always been venality and corruption, and true that, as Junius remarked, these plagues of public life cannot be removed all of a sudden. An Aristides the Just who came to lecture us on these things, and himself pretended to be above all personal considerations would be regarded as a humbug, and might receive the equivalent of banishment from his country, though actual departure from this land fit for heroes would not vex many people I know. But, if corruption is inevitable, surely its amount can be, and ought to be reduced, if such a thing as progress exists. Has the nation learnt nothing since the eighteenth and nineteenth centuries? Has it not improved in its consciousness of what is right and what is wrong? Your view suggests that the public conscience is only artificially alive, flogged into action by the Press-gang of Fleet Street. This I doubt, though your reviewer is much more likely to be right than I am. I think the public sense of public duty in Parliament has quickened of late years, and that the people of England want better representatives to rule them, who will approach nearer the ideal of disinterested service, and get further from the practical point of view of men in Parliament, not for their country's health, but for their own advantage. I noticed recently in the popular press an avowal by the future keeper of a political salon (or *salle à manger*?) that politics was the easiest way of getting on—the last and seldom reached superlative of which is getting honest. If this spirit is to be frankly advertised, it will lead to representatives who will sell themselves, and the country, and everything else for their own profit. And the country will be ruined and damned.

As it deserves to be, you may reply. But it is singularly difficult nowadays for a disinterested man to carry any weight in politics. He is submerged or knocked out by the power of some party machine. But England does possess disinterested men, though I do not myself perceive many of them in Parliament; and they will, I think, have an increasing influence, when they can get a hearing.

Meanwhile, the Premier reminds me of the description of the Duke of Grafton in Letter 57 of Junius:—

"The people of England are not apprised of the full extent of their obligations to you. They have yet no adequate idea of the endless variety of your character."

G. D. G.

OFFICIAL REPRISALS?

SIR,—I know a Russian. He is a calm and peaceful man. But I have a theory that Russia is a disturbed and dangerous country. Will this be another of the funniest things that "Irishman" has heard for a long time?

There are fanatics in Ireland, but they are few, and the soul of Ireland is not to be found in them. Since poor McSwiney was allowed to kill himself there has been no case of refusal to take food in prison. This is right and reasonable, but not heroic.

Ireland must have made over twenty million pounds sterling since the Armistice out of the extra troops which have been stationed in the country. It is important to keep this fact in view, because to fail to do so is to ignore one of the chief ingredients of Irish psychology.

H. MONTAGU BAIN.

THE REGISTRAR-GENERAL'S RETURNS
FOR 1919.

SIR,—The Registrar-General's returns for the year 1919 have now been published, and we are not likely to hear anything about them from the vivisectors, vaccinators and serum-mongers.

During the war we heard much laudation of the wonderful benefits conferred upon mankind by the discovery and application of tetanus anti-toxin. Experiments on animals with this disease are admittedly extremely painful; and therefore every effort was made to assure the world of the enormous saving of human life effected by the anti-toxin as a justification of the terrible sufferings involved in the experiments.

It seems strange that the wonderful anti-toxin which prevented anybody from dying in France from tetanus should mysteriously lose its efficacy when it crosses the Channel.

The deaths from tetanus per million living persons in the civil population of England and Wales during the last seven years, which cover the war period, are as follows:—

1913	1914	1915	1916	1917	1918	1919
5	5	4	4	5	4	4

Of course the Registrar-General has no bias, his reputation is not one that can be enhanced by the trumpeting of a serum or the acclaiming of an inoculation, and with dry brevity he thus dispels the Hallelujahs of the vivisectors.

As we are constantly thumped with the marvellous alleged triumphs of diphtheria anti-toxin, I now set out that the average annual death-rate per million living persons for the 15 years immediately preceding 1894 was 170 and for the following 26 years was 190.

No intelligent explanation from the vivisectors and the Fellows of the Royal Society—who, after all, may be assumed to be familiar with arithmetic—has yet been forthcoming of how it comes about that since the introduction of the wonderful cure the death-rate from the disease has been appreciably higher than before it was used. But we are indebted to Mr. Paget for an unintelligent effort to explain it.

This brilliant spokesman of the vivisectors tells us that anti-toxin is like an umbrella, and cannot prevent the disease any more than that anti-pluvial convenience can prevent rain.

He does not perceive that if an umbrella was an arrangement which projected more rain upon one who used it than he would otherwise receive, no one but a fool or an amphibian would carry one abroad.

Mr. Paget in his book, 'Experiments on Animals,' claimed that the vivisectors had found a cure for myxoedema.

The Registrar-General does not give the death-rate for this disease separately, but he has written to me saying, "We class deaths from myxoedema under diseases of the thyroid body," and the death-rate for those diseases he records as follows:—

1881	1882	1883	1884	1885	1886	1887	1888
3	4	3	4	4	4	5	5
1889	1890	1891	1892	1893	1894	1895	1896
5	6	6	6	8	6	7	7
1897	1898	1899	1900	1901	1902	1903	1904
7	9	10	10	14	13	13	14
1905	1906	1907	1908	1909	1910	1911	1912
14	14	15	18	17	18	20	20
1913	1914	1915	1916	1917	1918	1919	
20	22	23	23	22	22	23	

*Royal Commission on Vivisection. Q 457.

A rise of eight hundred per cent. in the death-rate in the table containing myxoedema does not afford much support to Mr. Paget's claim that the vivisectionists have found a cure for it!

Twenty-one years ago this same Mr. Paget told us that the vivisectionists had discovered something called glycogen, which he suggested was going to have a "profound influence" on the treatment of diabetes. It was discovered by Claud Bernard, who cut up alive many dogs in the process.

I have searched the returns back as far as 1861, and I now give the death-rate per million living persons from diabetes in England and Wales from 1861 to 1919; they are as follows:—

5 years.	5 years.	5 years.	5 years.	5 years.	5 years.
1861—65	1866—70	1871—75	1876—80	1881—85	1886—90
29.2	31.8	35.8	40.4	51.4	62.4
5 years.	5 years.	5 years.	5 years.	5 years.	4 years.
1891—95	1896—1900	1901—5	1906—10	1911—15	1916—19
69.4	81.0	89.2	102.2	117.2	112.3

I dare say Mr. Paget was quite right, and the steady increase in the death-rate from this disease through all these years may very likely be due to what he called the "profound influence" of this discovery of glycogen.

Thus is the torture of animals defended by the coward Science, and thus do men and women die the faster in consequence.

In the meantime the death-rates from diseases that have escaped treatment by the vivisectionists' nostrums have consistently decreased for many years past, yielding to the ministrations of the kindly physician and to the improved sanitation of our homes.

There is no serum or anti-toxin discovered for the cure of measles, and so we find that the death-rate was 326 per million in 1905 and is 96 per million in 1919.

There is no serum or anti-toxin discovered for the cure of scarlet fever, so the death-rate has fallen from 113 in 1905 to 33 in 1919.

There is no serum or anti-toxin discovered for the cure of whooping-cough, so the death-rate has fallen from 256 in 1905 to 71 in 1919.

Some day perhaps the great world will awake to the awful sequence whereby death follows in the footsteps of cruelty, and in very self-defence sweep away the dens of infamy where animals that love and trust us are day and night, year after year, subjected to sickening miseries.

STEPHEN COLERIDGE.

National Anti-Vivisection Society,
92, Victoria Street, S.W.1.

THE UNITED STATES AND FINANCIAL PROBLEMS.

[We print below portions of a private letter from New York, which gives some independent views on the United States and the economic problems of to-day due to the war.]

"Sterling is artificially depressed in my view. Indeed, from an economic standpoint, I think we shall see considerably higher rates in the near future. Francs I do not like, but presumably they will move in sympathy with the £, but France, in my opinion, must be viewed as a naughty child. Indeed, I think her attitude (vindictive) and the crass stupidity of this country in taking such a selfish local view of the world position, are the factors which make for the existing chaotic state of things financial.

The only things which really make for a real equilibrium are to extend an honest helping hand to Germany, and to endeavour to arrive at some "modus vivendi" with Russia. Consider the question from an entirely consumptive point of view.

Normally production of raw materials is regulated to meet ordinary demand. This has been overlooked, and we now find the demand of 300 million cannot be met, owing to their not being in a position to pay for goods. (100 million Huns, and say 200 million Russkies). Hence we have an over-production, with the result that both London and N.Y. (the great contractual distributing centres) are so overloaded that you can buy materials there at rates cheaper than the

producing countries are prepared to sell (in fact, can afford to sell).

Another great item is the fact that banks over here as banks do not exist. They are so interlocked with merchandizing propositions (in many cases, actual subsidiaries). The so-called banks have encouraged the holding up of commodities by the merchants and the artificial boosting of prices. The result is that now the ordinary public cannot afford to buy and the consequent reaction has set in. I think everything must eventually recover, owing to the rapid slump having taken raw materials below their "true" market (equilibrium) point; but the process will be slow, and if the situation becomes worse, which I do not anticipate, the bottom will utterly fall out of all markets, and there will be a debacle. Quotations even now in produce are entirely fictitious, and any forced realization, which is possible but not probable, would smash markets with the inevitable consequences.

Take, for example, cotton. India has practically a full year's crop in hand, and at the moment Japan is offering manufactured piece goods at but a slight fraction over the cost of raw Indian cotton. What is the conclusion?

Cocoa, coffee, cocoanuts are almost unsaleable—except in small lots—and yet another year's crop is rapidly maturing. Furs and almost anything you can name are in the same position.

As far as I can make out, England alone—and mind you from no altruistic motive—is endeavouring to solve the problem. The solution, of course, is a rehabilitated Germany; which automatically means a 100 million market for all raw materials. It can be done by a little good will, and by taking a broader view—not grasping for the selfish profits of the moment.

It seems to me looking ahead that either there is going to be world bankruptcy, or else (perhaps even more undesirable) that within 10 years, if France continues her vindictive policy and America her selfish attitude, we shall inevitably be faced by a strong defensive and offensive alliance between Germany and Great Britain. I dislike Huns individually and collectively; the only things that I have to thank them for are an empty pocket-book, a badly jarred nervous system, and several wounds; but at the same time, I think, the war being over, no good can come to any of the Allies or associates by pursuing a policy of extermination. I am not very religious, as you know, but *hate* never got anybody anywhere. After all, the Germans' greatest fault was what we individually pride ourselves upon, namely, patriotism. The nation in our view was misled by a faction. Then by all means punish the faction, but try to assist the nation as a whole. In this direction lies the solution of present day economic problems."

ROMAN CATHOLICS AND SINN FEIN.

SIR,—Mr. Arnold lacks that spirit of detachment, that breadth of vision and that philosophic calm that is so desirable in those who wish to view Irish affairs aright. He seems to have an instinctive horror of priests; to negotiate with them is to "pander" to them; priests preside at meetings which result in "ghastly, cowardly murders," and those who follow priests are "dupes." I would point out to Mr. Arnold that the rule of priests has not always been entirely bad; priests led the Spaniard of the Middle Ages to victory in his long crusade against the Moor; there is something to be said for the rule of the Jesuits in the eighteenth century in Paraguay and even in the Papal State before 1870 the Government had some merits, though I am willing to admit that it was conducted on lines that would make the hair of anyone, saturated with modern ideas, stand on end with dismay.

In England we have eliminated the rule of the priest as nowhere else; are the results then so brilliant? If we were a "priest-ridden" country we should probably have no Divorce Court, nor would our homes be soiled with the river of filth that runs through them daily by means of the morning paper in the interest of justice, as if there were nothing but justice of any

importance in this world. And as for the "ghastly, cowardly murders," it must be remembered that no one has shown such sympathy with political crime as England, when those crimes occur outside the limits of the Empire. For years England has been the safe sanctuary of every scoundrel who has "murdered" an official on the Continent, for the reason that it was not "murder," but a blow struck in the sacred cause of liberty. So perhaps after all murders committed against an alien and unpopular government are not such dreadful things, that is, if our method of reasoning about them when they take place in foreign countries, is correct. I say this, not as a solution of the Irish question, which, I admit, is exceedingly serious for the future of England, but as an appeal to people like Mr. Arnold, to look at the matter from a wider point of view.

T. PERCY ARMSTRONG.

THE BOY SCOUTS FUND.

SIR,—As a practical worker in the Scout Movement may I be allowed to appeal to you to reconsider your remarks in to-day's issue of your very excellent REVIEW? Scouts should be, and are, self-supporting, so far as the boys themselves go. But in a movement which has gripped the world a central fund for the purposes of organisation is absolutely essential. I speak from wide experience, as a District Commissioner, a County Commissioner, and a travelling Chief Scouts' Commissioner—and I am still a Scout-master. Troops support themselves. But if the great Scout ideal of Brotherhood is to be brought home to the boys, a central fund, be it for a district, or a county, or the country, or the Empire, is absolutely necessary. You must generously acknowledge the work of the Chief Scout.

So far as I can see, we are faced with three possible events:

1. We come to an end.
 2. We come under Government support and control, which would eventually kill us.
 3. We can carry on a great work for the Empire and humanity, if we get a central fund for the purposes of organisation.
- Such a fund will not touch the principle of self-help among our boys.

ALICK J. TASSELL,
Stipendiary Magistrate for Chatham.

SPIRITUALISM.

SIR,—May I add to the remarks made by Mr. T. Blathwayt, in reference to the possible illusion and delusion of those who claim to have intercourse with "the departed"?

In listening to the "messages" that are given in meetings, there is one sad impression given, and that is the awful gullibility of the normal human mind, the entire lack of reasoning capacity, and the low concept of the future and destiny of the soul.

Among all the persons who cross our path in this mortal journey, how many show such perfection of character—such unswerving loyalty to the Supreme Ideal—as set forth by Christ in His human life, as to be fully equipped to bear the awful glory of "the unveiled face"?

How many of us have reached the state of Perfect Love, Perfect Purity, which alone can be the passport to that "heaven" wherein "nought can enter that defileth or maketh a lie"?

It is true that some "Spiritualists" tell us there are "grades" or "planes" or "spheres" and that "the departed" pass through these until they reach a "plane" or "sphere," whence there is no return to "earth-planes." That being so, what is gained by merely mixing up the ideas and ideals of those "planes" or "grades" which are no higher, which may even be lower, than our own attainment? It is no proof whatever of "immortality" merely to gain by contact certain mental expressions from other minds presumably discarnate—though even that is (as yet) non-proven.

There is also a grave peril to the persons so prostituting their individuality as to allow these mental and emotional invasions, under which the true Ego is displaced by "a foreigner."

A curious book came into my hands recently, called, 'The Mortgage on the Brain.' It is written in fictional style, but gives some startling hints as to possibilities of change in the character of certain people, by the use of scientific application of fine but potent vibrations, concentrated upon the brain and nerve centres.

In the story, the entire personality (and even the individuality) is wiped out, with all its characteristics and memories, and an "alien" is established in the body and brain of the original owner, at the will and suggestion of a circle of scientists. The startling feature is the utter irresponsibility that stamps the interference with and transformation of the person, merely to effect a "triumph of science"! so that a nation can be created as puppets of some central will, or co-ordinated wills.

This is the argument in the book, which ignores the fact that even supposing those co-ordinated wills to be so purged of dross as to be purely "God-like," the creatures so created would possess only artificial morality, dependent upon the will or wills which engendered it. When that artificial morality came to a breaking-point, the swing back would be a case of total irresponsibility and moral insanity. Is not something similar to this now occurring in the irresponsible use of "mediums" with whom these pseudo-scientists experiment?

As the medium is often a woman, and the experimenters are men, a grave inquiry is suggested as to the legality of such a use being made of a human being, incurring such risks. That risk may extend beyond the present life, when "that which dies not" passes from the mortal life, to find that the "invasion" of other wills, etc., has extended beyond the physical brain; that the soul also is mortgaged to the influences accepted in mortal life, and cannot free itself. This is a grave matter. This peril is pointed out by occultists who know what they are saying.

And yet! In spite of every sane true warning, the perils of "mediumship" are incurred, mostly for money on the one hand, and, on the other, for a spurious "knowledge" which is tainted both in its source and in its channel, since its main condition is, first, the surrender of the individual to "control" other than that of the proper Ego or Self. In a sane world such "experiments" would be regarded with even greater abhorrence, by sensitive souls, than vivisection upon living animals. But it is not a sane world, nor are we (as a race) spiritually sensitive! It is amazing what our callousness and irresponsibility will do and permit!

INCOGNITO.

THE INTERPRETATION OF THE BIBLE.

SIR,—Mr. Maurice L. Johnson, according to some Apostle I cannot at the moment trace, is wrong in one very material particular. It is not by merely *striving* for the truth that we come to the truth, but by walking in "the way," i.e., by *doing* what is right (truth), which makes all the difference. The particular passage I cannot trace is, of course, universally acknowledged in Christianity, and is to the effect that they that walk in the "way" shall arrive at the truth, the "way" being the way of Christianity, of a good life.

A COUNTRY PARSON.

THE DUTY ON CARDS.

SIR,—I am a fairly frequent card-player, and so familiar with the design of the Ace of Spades, which includes to-day the words "When used in Great Britain and Ireland, duty threepence." This duty has thus remained the same for many years, unless I am mistaken. Why has it not gone up? There is an entertainment tax, and card-players could surely afford to pay a little more. Perhaps it has gone up, and an old printing block is still used in the new pack of cards I bought the other day.

AUCTION.

REVIEWS

THE PROPHET OF PRAGMATISM.

The Letters of William James. Edited by his son, Henry James. Two Vols. Longmans. 42s. net.

THERE is a curious sense of late achievement and final frustration of purpose in the record of William James's life; and it is rather deepened than diminished by the reading of these delightful letters, which will endear the correspondent to many who would hardly touch the psychologist and philosopher. James, in fact, "found himself" rather late; he spent part of his energies on lectures which could have been given by lesser men; and he ought to have lived at least ten years longer. As it is, the 'Varieties of Religious Experience' remains his chief work—the great 'Principles of Psychology,' as he himself recognised, must in time be superseded—and the later books were little more than introductions. Pragmatism, which existed in germ at least as early as Pontius Pilate, was misunderstood, as James complains in these letters, by his contemporaries, and one doubts if it counts for much to-day. The doctrine of pluralism, which, another letter shows, was present in James's mind at least as early as 1885, was only expounded in the Hibbert Lectures at Manchester and published in the last year of his life. But already he was worn out, and it is clear that he knew the end was in sight. Physically he was not equal to the task, and 'A Pluralistic Universe' shows it, not by the arguments it puts in, but by those it leaves out. On one page of these letters James speaks with conviction of the truth of M. Bergson's doctrine of the reality of time; for James himself it became a rather grim reality. He never caught up the years he had lost through ill-health as a youth, and the time he spent in mere bread and butter work in middle years; for that reason his philosophic monument is a torso.

But his writings will easily survive the work of many of those whom he praised, and overpraised, in his correspondence; for some of these are already forgotten, or have never been heard of. When one remembers the jealousy and pettiness of Hegel and Schopenhauer, it is pleasant to see the generosity with which James gave a hearty slap on the back—there is no other phrase for it—to any young philosopher whose thesis showed promise. With equals, as with Shadworth Hodgson, he could be critical and argumentative; with younger men than himself, all the geese were swans. No wonder James was beloved by his pupils.

But large as was his appreciation and toleration, he could not stand a prig.

"Religion is well, moral regeneration is well, so is improvement of society, so are the courage, disinterestedness, ideality of all sorts these men show in their lives; but I verily believe that the condition of being a man of the world, a gentleman, etc., carries something with it, an atmosphere, an outlook, a play, that all these things together fail to carry, and that is worth them all. I get so suffocated with their everlasting spiritual gossip! The falsest views and tastes somehow in a man of fashion are truer than the truest in a plebeian cad."

One notes, too, that he hated Chautauqua and all it stood for, or rather all who stood for it, with a healthy hate; and he was not quite sure about missionaries. A young American lady whom he met crossing the Atlantic, informed him that she was going to evangelise the negroes of West Africa; James gravely answered that, if ever he felt the call, he would probably choose Paris as the scene of his labours in the mission field. She replied in all seriousness that no doubt there were many heathens in Paris, and James chuckles as he tells the story.

His other hatred seems to have been the Yankee voice. He loved America, and constantly infuriated his brother Henry at Rye, to whom everything American was a little vulgar, by his half-serious preference for Massachusetts above Sussex; but of the "altogether abominable, infamous, and infra-human voices and

way of talking" in the United States his denunciation breaks out again and again.

Of England he gradually altered his view. At one time he remarks that "the density of British unintellectuality is a spectacle for gods. One can't imagine it or describe it. One can only see it." But a little later he thinks it one of the sources of our strength, the weakness of France being that she is too intellectual. And towards the end he becomes almost as enthusiastic as Henry James.

"And, on the whole, what a magnificent land and race is this Britain! Everything about them is of better quality than the corresponding thing in the U.S.—with but few exceptions, I imagine. The equilibrium is so well achieved, the human tone so cheery, blithe, and manly, and the manners so delightfully good. Not one unwholesome-looking man or woman does one meet here for 250 that one meets in America. Yet I believe (or suspect) that ours is eventually the bigger destiny, if we can only succeed in living up to it. Meanwhile, as my brother Henry once wrote, thank God for a world that holds so rich an England, so rare an Italy."

This handsome tribute is followed, curiously enough, by an utterly unexpected appreciation of the Church of England. It is too long to quote here, but it will be read with interest by many who would not have suspected William James of Anglican leanings.

Most of the letters are light and easy-going; a few touch on those graver philosophic problems which James only tackled seriously when his energies were failing. Religion became the main interest of his life, but he could never have been orthodox; he felt insuperable difficulties about accepting the Christian scheme of vicarious salvation, and in a curious document he confesses that he was unable to pray—he felt foolish and artificial.

It is clear from another letter that he was an undeveloped mystic; there is pathos in his writing that he felt the hidden inner significance of things, but could not express it, in the mood of rare spiritual exaltation which immediately preceded his physical breakdown. It is rather curious that the mood never returned to him; one could the more readily have spared some of those tiresome investigations into spiritualist phenomena which he felt it his duty to make, and even have dispensed with Pragmatism, had he enlarged two lectures on mysticism into a comprehensive study of that type of consciousness.

As a professor, James had a contempt for some of the shibboleths of the trade, the text-books, the formalisms, the hunt for degrees, and other diseases to which all academic bodies are subject. Since his death the tendencies he fought against have made a good deal of headway in America, and there are some signs that too great reverence is paid to these things here. Perhaps the frank words of one who was a man of the world before he was a professor will do something to lessen the complaint. James was a pioneer who always kept his mind alert, and if ever a statue were set up to him at Harvard, he should be sculptured as trampling on a text-book and looking out at the open air.

THE "NICE" NOTE.

Prose Pictures. Compiled by E. Margaret Jones. Melrose. 3s. 6d. net.

Everyday Essays. By John Crawley. Melrose. 3s. 6d. net.

ONLY rarely in years of maturity do we give assent to the literary judgments of our youth. At twenty all Ruskin seems golden. His periods march proudly or rush by like wind. Each sentence of Mrs. Meynell's prose is like a jewel perfect in its setting. Carlyle has the majesty and mystery of "big bronze bells set swinging in the night." But a decade passes, and with it much of the beauty and glory of many of our worshipped writers. Ruskin is seen—Miss Jones, B.A., includes in her volume many passages from 'Frondes Agrestes'—to be sometimes an arrogant, scolding man cursed with a weakness for turgidity and a slackness of expression that trips him up continually.

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Mrs. Meynell's pages are "far fetched and dear bought," mannered, tortured, irritatingly precious. And not infrequently Carlyle comes to us as a windy man of wisdom, mouthing large words breathlessly.

But Miss Jones, B.A., is largely to blame that once more we are made to smile at the uncritical enthusiasms of our youth. From the "best modern prose" she has chosen some of the worst. Would she herself write "most perfect"? Would she write "no words, that I know of, will say what these mosses are" and then proceed to use a score of adjectives—"lustrous," "arborescent," "glossy," "pensive," "silken," "simplest," "sweetest," and the rest—to illustrate unwittingly her incapacity to describe what she has already pronounced to be indescribable? From Ruskin, at least, she has not selected well. And yet a sensitive mind, unafraid of a great name, can scarcely be deceived by the dross in Ruskin. His great pages are wondrously great; his rantings, his sentimentality and his puerilities are nakedly obvious.

It is perhaps unreasonable to expect impeccable judgment from a compiler one of whose objects is to lead the "rising generation . . . to make for themselves nests of beautiful thoughts"! Literature is not written for that purpose; it were, indeed, an ill thing, if ever it achieved that end. In Victorian days, and even more recently, literature was generally regarded as an artificial, if beautiful, growth; it was one of life's graces, like the ability to play the monstrosities of Thalberg; it served to differentiate the "nice" person from the one who was not "quite nice." From it one "culled" beautiful thoughts printed in bedside anthologies. No matter that these thoughts were expressed in feeble English, that their effect was narcotic, and that they seduced the reader to sentimental self-indulgence. They were "uplifting"; they were "spiritual"; but most assuredly they were not literature. Miss Jones, B.A., it would seem, cannot understand that noble literature impregnates the mind of the true reader with its very essence. So far from making for himself a "nest of beautiful thoughts," the very quality of his mind is subtly enriched and ennobled. Literature may be considered as spiritual food; not even the most eccentric of gastronomers would advocate the collection of a "nest" of dainties in the organs of digestion.

For the rest, the selections that Miss Jones, B.A., has brought together are strongly contrasted in their quality. There is a description by Mr. W. H. Koebel of a deserted convent. "As one climbs to the gallery, the crazy old wooden stairway creaks ominously beneath the foot, and, once above, it is necessary to tread with caution." The exasperatingly familiar word in the exasperatingly familiar place! Then there is an essay by Mr. David Grayson, whose writings are having an inexplicable vogue—an essay at once pretentious and insufferably self-conscious. The inclusion of a few pages by Michael Fairless and Fiona McLeod was, we suppose, inevitable; Miss Jones, B.A., does not recognise that the feminine half of William Sharp's nature was the weaker half. To come across Mr. E. V. Lucas in such a waste of strained words and "beautiful thoughts" is to meet a man of flesh and blood in a house of grotesque dolls.

Mr. John Crawley has a mind resolutely commonplace; it echoes the views of most "thoughtful" people. He flatters his readers by saying precisely what they themselves would say, had they his easy gift of expression. Such a writer, we feel, is doomed to continue writing: already he is dedicated to his life-work of pleasing those who are slightly—but only very slightly—his intellectual inferiors.

INTUITIVE COLLABORATION.

Stray-Aways. By E. C. Somerville and Martin Ross. 16s. net.

MOST literary partnerships, particularly when they are successful, must always seem more than a little mysterious to the ordinary man. Even two people who in taste, character, and outlook are very much alike must be, fundamentally, so dissimilar that

one would suppose their joint productions would be nothing more than skillful patch-work, and that one would be able to put a finger on a particular paragraph and declare, "Here A began," and, "These pages belong to B." But it is never so. Who, for example, can detect the point at which Sir Arthur Quiller-Couch took up the telling of Stevenson's unfinished 'St. Ives'? Where did Rice leave off and Besant begin? The two Irish ladies who, under the names of E. C. Somerville and Martin Ross, for many years added to the world's delight, wrote separately as well as in collaboration; but the work done by one is, in temper, style and subject, so similar to that done by the other, that detection of the particular authorship is impossible.

The longest of these papers is a spirited and closely observed account of a short visit to Denmark twenty-five years ago. This, Miss Somerville tells us, is "written as it were from the point of view of Martin Ross," who did, in fact, write the greater part of it; but so closely does Miss Somerville's share in these hundred or so pages reflect Martin Ross's personality that the former invites the reader to compare this with other of her cousin's writings. No doubt the tie of blood, the interest of common work, and close companionship over many years did much to bring about the coalescence of their separate individualities. Yet the qualities seemingly possessed by each are so rarely seen combined in a single individual that one feels disposed to solve the problem by declaring that their gifts were mutually interchangeable. Those gifts were humour, great literary talent, a spirit of adventure with the courage to gratify it, a sympathy almost apprehensive in its desire for self-spending, robust commonsense combined with a curious delicacy of imagination, and vigorous health of mind.

No doubt this is the last book by their joint pens that will be published, for "Martin Ross" died a year or two ago; though it contains occasional papers written over a long period of years, it has the unity, not only of personality, but of mood. The essays represent "the joyful moments of revolt of two working women, moments when wandering voices whispered editorially in their ear." Such work is likely to be vivacious, but most of these essays show something more than vivacity. It is their intense vitality that has kept them alive a quarter of a century. Indeed, they teem with life. The observation is that of young, greedy eyes seeing people, things and events for the first time. Each page gives the effect of vividness. Moreover, it is all done without strain: it is the kind of writing that seems wholly unconscious of the effect it is to make on the reader. And most of it is lit with a humour that, though it may sometimes mock, is always kindly.

A rather curious paper, by Miss Somerville herself, closes the volume. It is entitled 'Extra-Mundane Communications,' and in it the author confesses herself a confirmed believer in spiritualism. The confession gave us the kind of shock we should receive if we heard the Prime Minister declare he was no believer in compromise. Miss Somerville, of course, as she herself declares, "has nothing to gain by arguing this point of view—has, perhaps, something to lose, in asserting convictions that are still by many very able minds regarded with either pity or contempt." But the ground of her belief as here stated, though satisfactory to herself, will convince no unprejudiced reader. One cannot in these days insist too often that first-hand and second-hand experiences of this nature are useless as evidence, if unsupported by the necessary names and dates. But maybe Miss Somerville has no desire to convince her readers. Then why relate the "Stafford boots" experience and the river murder mystery? Such incidents are common in books; they rarely happen in life, and, when they do, they are not what they seem. In view of this general lack of documentary evidence, and the fact that all such evidence is capable of at least one other interpretation than that which she imposes upon it, can Miss Somerville wonder that what she calls "the school of Saint Thomas Didymus" is a large one, and that, in regard to this matter, we are content to accept for ourselves the gospel of denial?

A GOOD JUDGE.

John Gorell Barnes, First Lord Gorell. By J. E. G. de Montmorency. With an Introduction by Ronald, Third Lord Gorell. John Murray. 16s. net.

NEARLY all good judges are rather dull men. A Bowen or a Mathew is a brilliant variation from the judicial type. The late Lord Gorell was a very good judge, and his biographer has laboriously, if blamelessly, produced a very dull book. At the Bar, when he was chiefly engaged in commercial cases, Lord Gorell owed his success to an inexhaustible industry, a capacious and logical mind, and an appropriate lucidity of speech; on the Bench, where, almost by accident, he became a Divorce Judge, he displayed, in addition to a dignity that verged on solemnity, a broad-minded desire to improve the law he was appointed to administer. What Bacon would have thought of Mr. Justice Darling may be left to conjecture. Of Lord Gorell he would have thoroughly approved. No occupant of the Bench ever conformed more successfully to his familiar dictum that judges "ought to be more learned than witty, more reverend than plausible, and more advised than confident." Solidity was Lord Gorell's distinguishing quality, and judges of his stamp, however useful on the Bench, do not lend themselves to the biographer's art.

Mr. Pleydell, who is infinitely more real than most of the lawyers who figure in our courts, remarked, in explanation of his admirable collection of classic books, that "a lawyer without history or literature is a mechanic." Lord Gorell was essentially a "mechanic." We are told that "he had read all the poets, but did not care for them"—surely a strange conclusion for a man who had taken so much trouble to make their acquaintance. Baron Parke once explained his late arrival at a dinner party by informing his bewildered hostess that he could not tear himself away from "a beautiful demurrer." Lord Gorell carried his love of legal things to his own fireside, where discussions, we are informed, "tended always to come round to the law." For music he cared even less than for literature. "He pronounced definitely against music, perhaps because he had seen the worst results of emotion for so long in the Divorce Court, as being responsible for a good deal of the evil in the world." Could there be anything more ridiculous in the way of judicial solidity than a definite pronouncement against Bach, Mozart, Beethoven, and Handel, because a few misguided persons more familiar with the frenzy of the "jazz" band than the symphony in C Minor break their marriage vows? To these limitations Lord Gorell added what his son describes as "an unusual measure of reserve." "He told me," writes the present peer, in his sincere tribute to his father's memory, "that he did not believe in real intimacy with anybody, thinking it tended to loss of individuality." If Lord Gorell had been capable of cynicism, we might have regarded this as a cynic's explanation of his want of companionableness.

Probably this biography would not have been written if Lord Gorell—who possessed, among many other virtues, a keen sense of public duty—had not, soon after his retirement from the Bench, presided over the Royal Commission on Divorce. That was a congenial task to which he devoted himself with characteristic thoroughness. A sympathetic record of his labours on the Commission constitutes nearly half the book, more than one hundred pages being occupied by the carefully prepared memorandum on divorce legislation which he puts in as evidence at the inquiry. This memorandum, which is the most interesting part of the biography, might possess an enduring value as a pamphlet. When the recommendations of the Majority Report have been adopted, Lord Gorell's name may come to be associated with Mr. Justice Maule's in the history of divorce law reform. A strange association it will be—Gorell, the typically able and conscientious judge, not wanting in human sympathy, but

lacking the higher influences of life, and Maule, a brilliant man of the world, as well as of the law, equally eager to do justice, a "lord of irony," and the prince of judicial wits. A biography of Maule would be worth both writing and reading. If ever Mr. de Montmorency should undertake the task—and his discovery of a contemporary report of Maule's famous but misquoted address at a bigamy trial which resulted in the creation of the Divorce Court, may possibly induce him to contemplate it—we hope that he will display a greater regard for accurate detail than in this book. For instance, he allows Lord Gorell, in some autobiographical notes on his Northern Circuit days, to state without correction, that Farrer Herschell was Solicitor-General, while Charles Russell was Attorney-General. Mr. de Montmorency, who is himself a member of the Bar, ought to have remembered that Herschell was Lord Chancellor, when Russell became a Law Officer. Accuracy is none the less a virtue when the facts are dull.

PREPARING FOR LIFE.

The Green Ring: A Play in Four Acts. By Zinaida Hippus. Translated from the Russian by S. S. Koteliensky. C. W. Daniel.

THE author explains that this play was written (before the war) to demonstrate the *joy of togetherness*. The Green Ring is a debating circle of a kind much loved by Russians, where school children meet to discuss life with a view to the elucidation of its problems and sympathy in the bearing of its trials. These problems and trials, by the way, are evidently entirely due to the obstinacy and old-fashioned ways of their elders. They decide that parents are to be treated with consideration; "they don't understand us, but we will understand them and will always treat them with mercy." They refuse to build on foundations laid by any former generation. "I hate the old vulgar arrangement of things, and the absurdity of their life . . . that idiotic decrepit backwardness. . . . Their power over life. . . . It's all false, if one doesn't look at it from the historic point of view. . . ." As it is, they are a dull crowd, and their incidental discussions of the love affairs of their parents do nothing to enliven us. Fresh air and exercise would be a salutary corrective to so much naive theorising. Common-sense in the play is represented by the two servants, Matilda, the Petrograd flapper, and Marfusha, the old-fashioned type of retainer.

PARISINA REVERSED.

Love's Side-Street. By "Pan." Odhams. 8s. 6d. net.

SCHILLER and Byron, to mention no other writers, have made literary capital out of a young man's illicit passion for his father's wife. Both these authors, it will be remembered, have resorted to the mitigating circumstance of a previous attachment between the persons concerned, sanctioned at first, and then arbitrarily thwarted, by superior authority. The reader's sympathy is readily conciliated for a youth thus cheated of his heart's desire, and still more for a maiden further obliged to accept a husband much older than herself. But this device is, for obvious reasons, less easily employed in the converse case of a stepfather and stepdaughter, which, perhaps, on that account, has been seldom introduced into fiction. The situation, nevertheless, is not so absolutely new as is claimed by the publisher for 'Love's Side-Street,' but it is a repulsive one at best. The author has done what he can to soften it, and so far with success that we are not gravely shocked, nor (worse alternative) bored. But our deeper emotions are not aroused, and—on purely æsthetic grounds—we consider the "happy ending" a mistake. To treat a love-interest of this nature otherwise than as material for tragedy is to offend against every recognised canon of art.

MUSIC NOTES

SOME REFLECTIONS AT THE CROSSWAYS.—"What way shall we turn next?" seems to be the main question of the moment in the higher world of music. We know it, if for no other reason, from the strenuousness and variety of the efforts that the leaders are putting forth to infuse something like order into the ranks of their followers. There is a common feeling abroad that the advanced modern movement is reaching—nay, has already reached—a crisis beyond which it may not travel without risk of going astray altogether. The vices of exaggeration, the substitution of "noises" for beauties of sound, the glorification of the jazz in all its horrid shapes, the treatment of tune or melody as negligible—these are some of the developments that are at last evoking the warnings of the wise. The preliminary note sounded by Sir Hugh Allen at the Mansion House this month was both loud and distinct. He placed a heavy responsibility upon the shoulders of the modern teacher, who caters all too readily for certain perverted tastes of the moment. He attacked the thoughtless purveyors of musical noise, "foul" and "vulgar," who corrupt the ears of children as with "an insidious disease more infectious and harder to get rid of than measles." This and much similar plain speaking elicited comment in the *Times*, from the clever pen of "A. B. W." who probably knows more about music than most dramatic critics, but did not go so far as to disagree altogether with the various counts of the indictment formulated by the Director of the Royal College. He quarrelled rather with the manner than the matter of the charges, finding fault with its author for "calling other people names." Nevertheless, it must be admitted that the situation is one which calls for language which is picturesque, even to a degree that the Editor of the *Musical News* and *Herald* described last week as "injudicious." For unless the danger of present tendencies be shown up in plain, unmistakable English, there is little likelihood of its being heeded. The time has come to speak out, and one is inclined to be thankful that the task should have been begun by a man of authority who does not feel it necessary to mince his words. Seeing how much the functions of the teacher have to do with the whole question, from the training of the young musicians of every grade who are largely concerned in the existing *impasse*, down to the every-day work of musically instructing the masses, whether in the class-rooms of the L.C.C. or the music halls or streets of the city, it seems to us only fitting that the first real warning should have issued from the head of the Royal College of Music.

The second was given out by the chief professor of Composition at that institution, Sir Charles Stanford, in a paper on 'Modern Tendencies,' read last week before the Musical Association; and here again there was much excellent plain speaking. He began by asserting that we were not living in days of beauty, but of chronic rebellion, when artistic laws were being broken, simply because they were laws, and without regard for consequences. To prove his case Sir Charles went through the whole category of harmonic sins and crimes whereby the achievement of ugliness and unconventionality is now generally attained. He pointed out the error of the whole business; that there was nothing improper in the "common chord," that rhythm and melody were absolutely essential to music, that melody without rhythm was vapid, and rhythm without melody merely barbaric. Finally, he implored young composers to be true to themselves. They might not all be able to write great works, but they could all be sincere. The value of such words at the present juncture is great. The history of the past few years has proved that this country possesses musical talent, both creative and executive, in a measure unsurpassed in any other land today. The greatest thing of all now will be to know how to keep our heads, and avoid the traps and pitfalls that will surely await us, if we insist on taking the wrong turning.

RECITALS.—Miss Judith Litante made fresh friends at the Æolian Hall last week by dint of sound, painstaking work and an interesting choice of material. She is one of those who devote pains to the selection of her songs, as well as the manner in which she sings them. Only as to the group by Mr. Felix White and accompanied by the composer is it necessary to utter a word of reservation, and that, not because the music is not clever, but because it consistently relegates the voice to the second place, which is not exactly what we look for in a song, notwithstanding modern *dicta* to the contrary. Next time Mr. White might try the effect of the speaking voice, and either deliver the words himself or employ a reciter. Miss Ruth Brooke, who was assisted by Mr. Charles Phillips in an agreeable programme of vocal music at Wigmore Hall, will assuredly not be misled by the indiscriminate commendation of her audience, or at least a portion of it, which can have only intended to spur her on to harder study. Her voice has power, but seems to be a rather difficult one to control. A violin and pianoforte recital given in the same room by Mr. Alfred Barker and Miss Minnie Hamblett introduced in the former a new player of decided ability and some distinction. Their ensemble work in the Elgar duet sonata, Op. 82, showed that both will benefit by further practice, for as yet they lack complete mutual understanding. Their solos, on the whole, deserved cordial approval.

REVIVAL OF MOZART'S 'REQUIEM.'—However desirable the re-hearing of this neglected masterpiece, Monday's performance at Queen's Hall clearly showed that it was not to be properly done in the way that Mr. Albert Coates and the London Symphony Orchestra did it. For once Mr. Kennedy Scott's choir did not seem to "fit"; while the soloists as an ensemble were incredibly unsatisfactory, the loudness of the soprano being one of the worst examples we ever heard—as bad, in fact, as the Moscow bells and the shouting in the futile Glinka excerpt at the end of the concert.

QUARTERLIES

The literary articles of the new QUARTERLY consist of a verse translation of Leopardi's last great ode 'The Ginestra, or the Desert Flower,' by Mr. Henry Cloriston, a paper by Dr. Hagberg Wright on 'The Meaning of Russian Literature,' and another by Mr. Laurence Binyon, 'English Traditions in Art.' There are also biographical articles on Sir Wilfred Laurier, Gen. Botha, and 'The Last of the Hapsburgs,' the latter by Herr Theodore von Sosnosky, who is not an apologist but a panegyrist. Sir William Ashley examines the amount of Marxism in 'Bolshevism and Democracy,' and Mr. J. W. Gordon, describing 'The New German Constitution,' has some very unflattering comments to make on the official translations of our Foreign Office. Mr. Cloriston's version of Leopardi's Ode is a very successful representation of an original which presents certain difficulties in following the poet's thought. The ode was inspired by a wild broom plant flowering on the slope of Vesuvius. Dr. Hagberg Wright is thoroughly sound on his subject, and directs attention to some less known names in the history of Russian literature, for example Ostrovsky, whose plays are "among the finest productions of the 19th century," Uspenski and Zlatovratsky, who depicted peasant life as it really was, not as a compound of unconscious heroism and self-sacrifice as Tolstoy loved to show it. As the author observes, Russian novelists are never out to amuse, they are always teaching politics or ethics. Mr. Binyon's article is mainly devoted to the work of the Walpole Society, which is endeavouring to teach English people something of the history of their own artists. How many of us suspect "that the most brilliant period of English art was the second part of the 13th century, or know even the names of our 16th century painters?"

The EDINBURGH, in an article by Mr. Orlo Williams on 'The Functions of Literary Criticism,' concerns itself mainly with Mr. Middleton Murry's recent collection of reviews, and compares him with S. Benedetto Croce, not unfavourably, but asks for more clarity in his thought. Mr. Walter Sichel in 'The Head of the Hill' writes of the Butler dynasty with some personal knowledge. Dr. Martin Forster describes the career of Emil Fischer, the great German chemist, and shows how such a life was not only impossible, but undreamt of in this country. Mr. Collison-Morley writes enthusiastically of 'D'Annunzio's Lyric Poetry,' which is of course the only attitude which justifies one in writing of poetry at all. Curiously enough, some of the poet's best lyrics were written after he was forty. Mr. Tilby writes on 'The Growth of London' with a sense of its roots in the past and its possibilities in the future. Capt. Stephen Gwynn has a fascinating review of Prof. MacNeill's essays, in which he shows how a new line of thought has been opened up in the study of Irish legend. Here we find definite ideas about the comparative ages of the Cuchulain cycle—tales of chariot fighters, and the Finn cycle—tales of drilled footmen. We can interpret the legends to fix the coming of the Iron age into Ireland, the first indications of Roman influence, the late foundation of the High Kingship, and have at any rate found "interesting and intelligible what was bewildering and unintelligible before." Mr. Bagenal gives a dreary but instructive catalogue of the Irish crimes in England in his 'Irish Unrest reviewed,' and the Editor proposes to cut the South of Ireland adrift as an independent republic. Dr. Brend writes favourably of psychotherapy in skilled hands, and Mr. Hannay returns to the Battle of Jutland.

The SCOTTISH HISTORICAL REVIEW opens with an article by Canon Wilson on 'The Passages of St. Malachy through Scotland.' St. Malachy was a friend of St. Bernard, who wrote his life, which has been recently translated. Mr. Mackie describes the fate of 'Queen Mary's Jewels' and Dr. Brown has an entertaining article on 'James Boswell as an Essayist.' He shows the importance of the essays contributed by him to the *London Magazine*, as material for the "Life" and as subjects for conversation with Johnson. It is quite a good paper. The reviews of books on Scottish subjects are of great value. Among the Notes are some on the rival spellings Macbeth or Macheth.

SCIENCE PROGRESS, besides its invaluable summaries of Recent Advances in Science, deals with 'The Inheritance of Acquired Characters,' in which controversy one side says "There

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can't be" and the other "But it happens." Dr. McDowall reviews recent work on Enzymes, a most important branch of food research, among other things, and Miss Adkins describes 'The Soya-Bean Problem,' enforcing the need of timely use of this important feeding material. The 'Notes' are, as usual, one of the striking features of this eminently original quarterly, they record current events from the point of view of a detached clear thinker. No intelligent person should fail to read them.

The ARMY QUARTERLY is of course strictly professional in its outlook, but it has a very lively account of 'The War Office Library.' Sir Fred. Maurice describes the Supreme War Council, Col. Grant writes on Marshal Foch and the great campaign of 1918. Mr. Thurtle on 'The Divorce of Soldier and Civilian' and Gen. Edmonds on Col. Heusch, the scapegoat for the Battle of the Marne. The 224 pages of solidly printed matter provide a valuable summary of military thought and should be in the hands of every student.

The JOURNAL OF COMPARATIVE LEGISLATION has a portrait and biography of President Eliot, the leading private citizen of the United States. Dr. Marett contributes a valuable paper on the "Vendetta" from an anthropological point of view. From the Law School at Melbourne comes a report on 'The Legal Status of Illegitimates in the Commonwealth of Australia,' and Dr. Glaiski gives the history of British Law on Death Certification. There are many other papers of importance and some excellent notes and reviews.

The QUARTERLY STATEMENT of the Palestine Exploration Fund shows the results of its new freedom to excavate. The rediscovery of Askalon has produced some sculpture of importance; there is a paper on a synagogue inscription and another in which Mr. Read suggests that the Phaestos disc may possibly be music. At any rate he seems to make it likely that whatever it is, it is rhythmical, and it is useful to have a good reproduction of the disc.

FICTION IN BRIEF

SMITH AND THE PHAROHS, by H. Rider Haggard (Arrowsmith, 7s. 6d. net), is a collection of six tales, dealing with Egypt, South Africa, and re-incarnation, in short, with Sir Henry's favourite themes. Of these we prefer 'Little Flower,' the story of a missionary's daughter and a Zulu wizard. 'Mage-the Buck' is a short Allan Quatermain story. Our author is happy in the possession of a faithful public which eagerly awaits every new book from his pen; in this one they will have a compendium, a specimen of all his styles.

WHAT NEXT? by Denis Mackail (Murray, 7s. 6d. net), is an amusing and promising piece of work, which tells how in three days a young man of expensive habits suddenly reduced to poverty is set on his feet, and received in partnership by his valet who had taken all the courses of a correspondence college and mastered them. It would be unfair to reveal the secrets of the book, which must be read at a sitting to be really enjoyed. But Mr. Lush, the ex-valet, is really too efficient to be credible. This is a book to buy and keep about the tables for holiday reading.

FORWARD FROM BABYLON, by Louis Golding (Christophers, 8s. 6d. net) is the story of the childhood and adolescence of Philip Massel, the son of a Russian Jew and Rabbi, settled in a slum of a Northern town. The book gives a vivid and realistic picture of a little Jewish settlement bringing in with it from the Ukraine its fears and prejudices, and striving to maintain its religious exclusiveness in the face of Western latitudinarianism. The influences of English town life among the poor make themselves felt on the children, their bewilderment at and growing acceptance of the world around them, their enthusiasm for poetry and love of knowledge, and their reaction on their elders are shown with sure mastery. It is a story from which much can be learnt as to a rapidly growing section of our population which may prove a disintegrating force if it be not properly utilised. A very interesting book.

A CASE IN CAMERA, by Oliver Onions (Arrowsmith, 7s. 6d. net) has "to do with the killing, on a May morning of the year 1919, of one young man by another who claimed, and still claims, to have been his friend." One man, removed to all appearance from the scene of the tragedy, saw the whole occurrence and kept silence; another made himself an accomplice after the fact and nearly ruined his whole life, and all the young man's friends, while ignorant of the facts of the case, treated him as innocent and conspired in his favour. We had got half way through the book before we guessed the author's secret, and we commend the reader to get the book and see if he can beat the record.

MODERN ULSTER, by H. S. Morrison, M.D. (H. R. Allenson, 7s. 6d. net). Dr. Morrison, who knows Ulster pretty thoroughly, writes with admirable temper regarding the past, present and future of the Plantation and its people. A Presbyterian and an Orangeman, he expresses no feeling in regard to the religious beliefs of his Roman Catholic countrymen, but holds a clear and pronounced opinion upon the evil wrought by the Roman Catholic Church as a political organisation. He discourses pleasantly on Ulster humour, fairy-lore, and rural amenities, and shows the progress of the people in comfort and contentment during the past half-century. He is also full of just pride as an Ulsterman in the part played by the north in the war. He pleads for the extension of the Bastardy Acts (1872-1873) to Ireland. At present, he points out, there is no law by which an irresponsible young blackguard can be punished who has ruined a young girl, plunged her home in sorrow and shame, and treats the matter as a joke.

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SPORT

France's not altogether unexpected victory over Scotland last Saturday at Inverleith showed the Scotsmen to the worst advantage. Their forwards seem to have played well enough—we did not see the match—but their backs evidently were as ineffective and as unenterprising as the Welsh backs were in their game against England. As five of the chosen Frenchmen were unable to play, including M. Struxiano, and as the match took place away from home—an important factor with the temperamental Frenchmen—their achievement was remarkable. Both Scotland and Wales will have to revise their teams radically; as for the English team, it will be best to leave well alone. On their latest form they should comfortably be champions.

At the annual meeting of the Yorkshire County Cricket Club, Lord Hawke, we observe, made the following remark:—

"I hope that when the side is chosen for England next summer, it will be made a condition that neither amateur nor professional shall write an article on the match for which he has the honour to be selected."

In Yorkshire they are real sportsmen who understand cricket, and we welcome this support of a principle we have enunciated more than once. It comes with authority from a leading amateur and county captain of former days. Lord Hawke also noticed that the present standard of umpiring was not high, though of course he was against disputing decisions. That is not the spirit of sport, and does nothing, we may add, towards winning lost matches. These are often lost through dropped catches. Emmett, one of Yorkshire's great bowlers, once ruefully exclaimed, "There's an epidemic about, but it isn't catching."

On May 1 new rules of golf will come into force. They have not yet been drafted, but were practically settled last autumn. The Rules of Golf Committee are responsible for the wording, representing alterations which are mainly, we believe, due to protests from American delegates. As the rules stand, a lost ball means a lost hole. But when a ball is driven out of bounds (and frequently lost as well), the penalty is only loss of stroke and distance. The disparity of the two penalties seems illogical. But there is also a practical point to be considered, the delay in the continual moving on the links which will be caused when every player who loses his ball has the right to go back and drop another. The result will be worse congestion than ever, and, we fear, an increase in that strong language for which, since the Normans came over, various sections of our populace have a reputation, including the golfer.

England is to be invaded by America in the coming Amateur and Professional Golf Championships. For the later event, American golfers are organising a fund to enable all their best professionals to flock to St. Andrews. This is typically American; they never even play their games by halves. It is, of course, the way to win; but we have little doubt of the ability of our professionals to deal adequately with the situation. Those whom we are not so sure of are our amateurs. We have no one who can be certain of beating Messrs. Ouimet and "Chick" Evans; and the Americans have several other players as good as, or better than, Mr. Tolley, Mr. G. D. Armour, and Lord Charles Hope.

The prejudices against lawn-tennis at the Public Schools are gradually being overcome. Hard courts are actually in course of being laid down at both Charterhouse and Haileybury, and Repton is cogitating upon similar action. We observe with pleasure that the Lawn Tennis Association is assisting these ventures where necessary with a vote of money. It is obviously sound policy to foster every attempt at training from an early age. It is also, of course, a good sign that the courts are to be hard, for this will

obviate one of England's greatest lawn-tennis difficulties, namely, that with grass courts her players can practise only during the summer, while, with their hard courts, Americans, Australians and South Africans—to name only three—can do so all the year round.

Vigorous on paper, the Dempsey-Carpentier fight continues to be the sport of the highest bidder or the latest rumour of "big money." Avowals, refusals, denials, a change of *locale*—the popular pressman can never say "place"—new agents, new promoters, old promoters still in the running, though they announced that they were out of it—all this stuff is printed with eagerness by the press. Long since we were heartily sick of the money-grabbing which has invaded a once noble sport. A Canadian syndicate is now reported to be willing to guarantee 700,000 dollars, which is the amount Tex Richards (modest man) requires. The whole business is an ugly orgy of greed, and the two principals have been made ridiculous. If they ever do fight, and if anyone is stupid enough to pay the exorbitant price demanded to see them, he will be what the Americans call the biggest ever in the cap and bells class. Why should they fight? They can both be excessively brave and successful on the cinematograph.

There is gossip about the Derby already. The names of Monarch, Humorist, Leighton, Granelly, Polemarch, Westward Ho! are becoming familiar; but it may be pointed out to those who are not acquainted with Turf affairs, that at the present time the trainers of these and the rest can really say nothing definite about the prospects of their charges, because until the colts begin to do fast work, and indeed have made some advance in their preparation, it is impossible to judge whether they can stay the mile and a half of the Derby course. Not a few horses who "look like staying" show unmistakably, when it comes to the point, that appearances have been altogether deceptive. An owner hopes that animals who have won over six furlongs as two-year-olds, will be able to win over a mile as three-year-olds, but this by no means necessarily follows, as was made plain not long since by His Majesty's Friar Marcus, unbeaten in his first season.

Periodically discussions arise as to the Rule of Racing which voids the entries of horses whose nominators have died. The Rule is generally condemned; indeed, its critics in the press sometimes go so far as to declare that there is nothing to be urged in its favour. The Jockey Club consists, however, of a vastly greater extent than seems to be supposed, of men of affairs, and it may safely be assumed that the Rule would not be maintained, after special and repeated attention had been drawn to it, unless there was a great deal to be said for it, in fact a preponderating balance of argument. A few years ago Lord Durham, an exceptionally shrewd Turf legislator, stated at length in letters to the *Times*, why he considered the Rule essential, and Lord Derby wrote to express his agreement. The Rule might, no doubt, operate harshly and unfortunately on occasions, if for instance the man who had become possessed of a probable Derby winner was unable to run the horse for that and his other engagements, success in which might well treble his value. But that is only one side of the question.

The Council of the Billiards Association and Control Club and Messrs. Smith and Inman, present and late champions of the game, are engaged in a dispute. From what has been published on either side we cannot gather clearly the rights and wrongs of the quarrel. But if it results in a championship in which Smith and Inman take no part, the winner will be in a ridiculous position, and the whole contest a farce. We hope that the quarrel may be settled. After the two billiard authorities united, we certainly expected things to run smoothly. Nor should we expect any attention to be paid to betting dependent on the results of the present unhappy dissension. Sport does not exist for the purpose of filling the pockets of wagers.

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BOOKS RARE AND OUT OF PRINT.—Barrie's *Quality Street*, Edit. De Luxe, illus. by Hugh Thomson, 30s.; *Carmen*, illus. by Rene Bull, Edit. De Luxe, 30s.; *Rupert Brookes' John Webster and the Elizabethan Drama*, 7s. 6d.; *Boccaccio's Decameron*, coloured plates, large paper, 25s.; *Doré Gallery*, 12s.; *Caw's Scottish Painting, Past and Present*, 21s.; *Warner's Imperial Cricket*, £2 5s. 0d.; *Beardsley Early and Later Works*, 2 vols., £2 10s. 0d.; *Bell's Shakespeare, 1785*, illustrated, 12 12 vols., calf, 35s.; *Hoppé's Studies from the Russian Ballet*, 15 beautiful Studies, 6s., pub. 21s.; *Thornton's Americanisms; An American Glossary*, 2 vols., 7s. 6d., pub. 30s. 1912; *Thackeray's Works*, 26 vols., Caxton Pub. Co., £4 4s.; *Story of the Nations*, 65 vols., fine set, £10 10s.; 19 *Early Drawings by Aubrey Beardsley*, only 150 done, 35s.; *Aubrey Beardsley*, by Arthur Symons, large paper copy, 1905, £2 2s.—Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

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BOOKS OF THE WEEK

ESSAYS AND BELLES-LETTRES.

- Art of the Novelist, The. By H. B. Lathrop. Harrap: 7s. 6d. net.
 Charles Baudelaire: A Study. By Arthur Symons. Elkin Mathews: 15s. net.
 Essays in Critical Realism. Macmillan: 10s. net.
 New Studies of a Great Inheritance. By R. S. Conway. Murray: 7s. 6d. net.
 Selections from the Paston Letters. By A. D. Greenwood. Bell: 15s. net.

HISTORY.

- Fifth Army in March, 1918, The. By W. Shaw Sparrow. Lane: 21s. net.
 Great Britain in the Latest Age. By A. S. Turberville and F. A. Howe. Murray: 7s. 6d. net.
 Kiel and Jutland. By Commander Georg von Hase. Skeffington: 16s. net.
 Vanished Dynasty, A: Ashanti. By Sir Francis Fuller. Murray: 16s. net.

POETRY.

- Collected Poems. By Frederic W. H. Myers. Macmillan: 12s. net.
 Cornish Headlands and other Lyrics. By Mary R. Richardson. Cambridge: Heffer.
 Dead Pierrot, The. By Kenelm Foss. Erskine Macdonald. 3s. net.
 Flame and Shadow. By Sara Teasdale. Macmillan: 10s. 6d. net.
 The Picture. By L. C. Bromley. Elkin Mathews. 5s. net.

FICTION.

- A Bright Green Snake. By Mabel E. Fowler. Bale: 6s. net.
 The Sight of Means. By W. H. Williamson. Bale: 6s. net.

MISCELLANEOUS.

- Around the Shores of Asia. By M. A. Poynter. Allen & Unwin: 16s. net.
 Fifth Army in March, 1918, The. By W. Shaw Sparrow. Lane: 21s. net.
 Government and Industry. By C. Delisle Burns. Allen & Unwin. 16s. net.
 Growth of the Old Testament, The. By the Rev. T. A. Jefferies. Harrap: 3s. 6d. net.
 International Waterways. By P. M. Ogilvie. Macmillan. 22s. net.
 Young Girl's Diary, A. Preface by Sigmund Freud. Allen & Unwin: 12s. 6d. net.

E. W. TARRY & CO.

THE ANNUAL GENERAL MEETING of E. W. Tarry and Co., Ltd., was held on the 25th inst. at the Cannon Street Hotel, E.C.4. Sir J. Fortescue Flannery, Bart., M.P. (Chairman of the company), presiding.

The Secretary (Mr. W. B. Allison) read the notice convening the meeting and the report of the auditors.

The Chairman said: The favourable anticipations which were expressed at the meeting a year ago in regard to the prospects of the business have, on the whole, been realised. The trading has been better, and our customers have been better supplied than they were in the previous year: the buying, it is true, has still been very difficult owing to war conditions, but facilities for shipment to South Africa have improved, although freight rates have increased. The rate of exchange has been less favourable latterly, although it was more favourable in the earlier part of the year the accounts for which you are considering. Income-tax has been better equalised between the Motherland and South Africa—that is to say that the concessions which were made previously have assisted us to some extent during the year in question—but the pressure of other taxation remains unabated. The goods themselves in which this company deals have cost more, and freight and railway charges have been considerably more expensive, and the great resultant cost arising from the first-cost increase and the cost of transport increase caused considerable difficulty in executing some of our orders and, indeed, in others have stopped the business altogether. Some strikes in the Dominion have, both directly and indirectly, affected the business of the company.

But notwithstanding these drawbacks, every one of the branches of the company has made increased profit as compared with the year 1919, and, indeed, the net profits of the company are the largest in the whole of its history. That increase of profit has been—I will not say useless to us, but certainly of very much less benefit to us, in view of the new corporation tax, and more especially in view of the excess profits tax. But for those taxes the directors could have easily recommended to you a dividend for the whole year double that which they were able to recommend with prudence and with the instinct of conservatism which has always characterised the working of this company.

Coming now to the figures that are before you, I may mention without any impropriety that the increased turnover has been as much as 40 per cent.; the gross profits are 44 per cent. greater, and the net profits are a little over 100 per cent. greater than last year. The figures I have just mentioned are before depreciation for bad debts and before provision for income-tax, but when those provisions are made there still remains a balance of profit, which is over 60 per cent. greater than in the year ended August, 1919. Then you will notice in the report that we recommended that £2,000 should be placed to reserve. A similar sum was placed last year, and in the balance-sheet you will notice that £70,000 is given as the amount of the reserve; so that if you pass this report the reserve will, as from to-day, be £72,000, which is a very good provision for our company, and the provision that, I am sure, we ought to make in view of the future.

Then the depreciation, which is a very important matter, has been very carefully attended to also. Our machinery and plant is depreciated upon a basis of 10 per cent., and that 10 per cent. is calculated, not upon a sliding scale of reduced value year by year, but upon the first cost, so that the whole of the cost of the machines will be written off in ten years. That is a very wise and necessary provision, and one of which I am sure you will thoroughly approve. Then our reserve against bad debts—£3,000 odd—is sufficient, as experience has shown, because our trade is a very select trade, in the sense that we sell to the very best companies and people in South Africa, and our percentage of bad debts in the past has been very small—much smaller than the provision we have made. Although there may be trouble in South Africa in the immediate future, yet we think that the provision which was made previously is sufficient in all prudence for the present occasion.

Gentlemen, there is no intention upon the part of your directors to stand still. After this war we believe there will be great expansion in South Africa, and we intend that the infinite possibilities of expansion in the Dominion—if they are realised, as we believe they will be—shall be associated with the trade of this company, and that the company will benefit by them in the fullest manner possible, consistent with a careful and conservative business policy.

Now I cannot prophesy for the future, but your directors are hopeful that in the near future the prices of the goods of home production which we export will fall; and, if so, many orders which are now withheld will, we believe, come forward. But we cannot feel at all certain that the volume of trade which we received in 1920 will of necessity be repeated in 1921. South Africa generally at this moment is in a position largely of glut. The traders there have over-imported, and they have not been relieved of their stocks. I am not speaking of this company—I will come to that in a moment—but I am speaking of traders generally in South Africa. They have not been relieved of their stocks as quickly as they had hoped, and therefore there is a state of congestion which affects all trade and from which, of course, we cannot hope entirely to escape. But we believe that this glut, or congestion, will in the comparatively near future be relieved, and therefore we look forward with very considerable hope to the year's trading, speaking generally.

The Saturday Review

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Now I do not want to weary you with the details of the balance-sheet, but a respected shareholder—one who has been a shareholder for, I think, something like twenty years—was kind enough to write to me to point out that the comparison in the report which is made by the directors was a comparison with one year only—the year ended August, 1919—and that if the comparison had been made with the preceding year—the one ended August, 1918—it would have been much less favourable. He was perfectly right, because the year ended August, 1918, was a very good year indeed for the company, although not so good a year as the year whose trading we are now considering. But it is customary, as you know, for comparisons to be made with the immediately preceding year. I hold in my hand the figures not only of last year—I mean the year ended August, 1919—but also the figures of the preceding year, and if any shareholder would desire to have a comparison of any details whatever in the balance-sheet I shall be quite ready to give him the figures.

Mr. John Varley seconded the resolution.

The resolution was then put to the meeting and unanimously adopted.

A vote of thanks to the Chairman concluded the proceedings.

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BANK OF LIVERPOOL AND MARTINS LIMITED

NINETIETH ANNUAL MEETING.

THE NINETIETH ANNUAL MEETING of Shareholders of the Bank of Liverpool and Martins, Limited, was held at Liverpool on Tuesday last, Mr Edward Paul, the chairman, presiding over a numerous attendance.

The Chairman, in moving the adoption of the report and accounts, referred to the completion of the amalgamations with Messrs. Cocks Biddulph and Co., the Palatine Bank, and the Halifax Commercial Banking Co. Each had been successfully carried through, and had added materially to the strength and earning power of the Bank, and the growth of the business shown in the balance sheet was abundantly evident. The amount of money in the Bank's hands on current, deposit, and other accounts had increased by £14,000,000; cash in hand and at the Bank of England had increased by £4,700,000. The most interesting features were the increase in bills of exchange by £3,000,000, and in loans and advances to customers by £9,000,000, and a decrease of £9,000,000 in the Bank's acceptances. The increase in bills of exchange and in loans and advances were an aftermath of the tremendous trade activity during the last half of 1919, and the first half of 1920. That great activity had died away, and imports had declined, with the result that fewer drafts were drawn upon the Bank, and the figures appearing in the balance sheet under the heading of acceptances had diminished, the reduction having been further emphasised by the fall in price of the produce against which the acceptances were given.

The profit and loss account showed profits, after providing for all doubtful accounts and contingencies, amounting to the satisfactory figure of over £735,000, and but for having had to provide a large sum for depreciation of investments they would have had a handsome surplus available for other purposes. The depreciation in first-class investments had been so heavy that they had appropriated £350,000 of the profits to investment reserve account, and had also made other internal provisions. The gratifying result of the year had only been obtained by the intelligent co-operation of the staff in each one of the Bank's districts, and in recognition of this, as well as in view of the continued high cost of living, the directors during the year had granted the staff a well-deserved special bonus and special increases of salary.

Reviewing the commercial and economic conditions which had ruled during the past year, the Chairman said the fall in the price of most commodities which had begun towards the end of the spring had continued ever since, and had reached an extent which few, if any, persons anticipated.

The Chairman continued: Not only had the home demand for goods diminished, but the purchasing power of the Foreign Markets seemed in many cases to have almost entirely died away.

The explanation of this extraordinary and regrettable condition appeared to be that buyers could not afford to pay the prices which ruled during the recent boom. The consumer still wanted goods, but could not afford to pay for them anything more than pre-war price, or a price approaching pre-war price. He felt sure that, if prices were to come within reasonable distance of pre-war prices, and if the consumer were then convinced that the bottom of the market had been reached, the need for commodities of all kinds was so great that trade would speedily recover. Just as a year ago supplies were under-estimated, so now the tendency was to greatly under-estimate the eventual demand; and he hoped that when the demand sprang up it would not be killed by extravagant prices.

He was satisfied that at reasonable prices demand would revive, the main point being to ensure that prices should be sufficient to remunerate the producer and at the same time low enough to tempt the consumer. If employers and representatives of labour all over the country and in every trade could get together and quietly examine prices, profits, losses, and the whole problem of cost of production, he could not help thinking that between them they could arrange for such reductions in wages and profits, and such economies as would enable them to place their commodities on the markets at prices within the buying power of consumers generally. The volume of trade would increase, and the present spectre of unemployment gradually disappear.

The Chairman in further remarks referred to the efforts made by the League of Nations and by our own Government to devise some reasonable and safe Export Credit Scheme, under which British exporters and exporters in other countries might supply goods to buyers in the impoverished countries of Europe without running excessive risk. He said the idea was to encourage the importation into those countries of commodities necessary for the work of reproduction, with a view to start again normal industrial and economic activities. The reaction upon our own and other exporting countries would be to promote commercial enterprise, and increase the employment of labour. He hoped the efforts of our Government would prove successful. So far as the Bank was concerned they would do all in their power to support any reasonable and workable scheme.

Whilst, continued the Chairman, he recognized fully the extent and severity of the existing trade depression, he did not despair of the power of this country to emerge at no distant date from the difficulties through which it is passing. There were some

reassuring features. A good deal of sound business was being done in various directions. The Agricultural Industry, though not making the profits enjoyed during recent years, was still prosperous. The cost of food was gradually coming down, and the fall in prices in many commodities, while it caused serious loss in the case of many individual traders, was a relief to other sections of the nation. The recent rise in American Exchange was another favourable factor, inasmuch as it tended to reduce the cost of our imports from the United States. Again, while there had been failures here and there, the fact that there had been no general catastrophe was a great tribute to the economic stability of the country, and he took this opportunity of congratulating, in particular, the Liverpool Cotton Market and the spinners, manufacturers, and merchants in the woollen and cotton districts, upon the courage and ability with which they had confronted the difficulties of the present time. Further, he thought all classes were beginning, though perhaps only just beginning, to recognize that without economy and hard work there could be no prosperity.

There were other favourable indications, and he hoped that when they met next year it might be under brighter conditions. In the meantime it would be their duty to continue to assist their customers through bad times, as they had assisted them in good times, and to help on every movement which might lead to a revival of sound enterprise.

The Chairman proceeded:—You will expect me to refer briefly to the conditions which obtained in the money market during the year. The dominating influence was the strong and persistent demand on the part of many customers for banking credit. Bankers have been criticised for not granting larger credits last year than they did. All I can say is that all Bankers lent out a much larger proportion of their funds than usual to their trading customers, and that if there was any reluctance to give credit it was because Bankers have to take care not to lock up too much of their deposits in commercial advances, however sound. Speaking for ourselves, I may say that we looked well after our own customers' requirements, and I do not think that any reasonable demand made by them for accommodation was refused, nor was any customer called upon to sacrifice his goods or securities for the purpose of repaying advances granted him by the Bank.

The same demand for credit which obtained in this country also obtained in the United States, and the Bank of England was compelled in April last to raise its Discount Rate to 7 per cent., at which figure it still stands. It is possible that this high rate has had some influence in compelling business men to realise, in a falling market, goods which they would like to have held till a more favourable opportunity, but I think the high rate has now done its work, and I hope before long it may be found possible to reduce the Bank rate, and thus lighten the burden which all people are feeling who have to borrow from the Banks at present.

With regard to Government finance, our Government has repaid a considerable amount of both home and foreign debt, including Great Britain's share of the Anglo-French Loan, which fell due in the United States last autumn. The result of those repayments, and the fact that our National expenditure is covered by our National income, has done much to maintain the credit of this country abroad. This result has not been achieved, however, without imposing heavy taxation, and I venture to hope that the Chancellor of the Exchequer will see his way to abate for a time the amount of debt reduction, so as to lighten the burden of taxation at a period when the country is passing through commercial depression.

It is as difficult to prophesy with regard to the future course of the money market, as it is with regard to the fluctuations of foreign exchange, but I think we may look forward to a reduction in the demand for Banking accommodation and to easier financial conditions generally.

One unfortunate incident marked the close of the year, namely, the stoppage of Farrow's Bank, and one deeply regrets the loss and suffering inflicted on the shareholders and customers of that Bank. The incident emphasises the need for some form of Governmental Banking Licence. The use of the word Bank should be confined to institutions which have been duly authorised to trade as such by a duly constituted authority. The great Banks of the country, including the Savings Banks, are anxious and willing to provide facilities for small depositors. We ourselves have always been ready to receive deposits from one pound upwards, but if there is need for still further facilities, Government ought to see that the small depositor is reasonably protected by a proper system of Banking Licence.

In concluding, the Chairman referred to the retirement of Mr. F. W. Crewdson, who had been a partner in the private banking firm of Wakefield, Crewdson & Co., in the Kendal district, and who when that business was taken over by the Bank of Liverpool and Martins, remained in the position of District General Manager. Mr. Crewdson now desired to retire, and his resignation, which would take effect at the end of this month, had been accepted with regret. He would be available for consultation, and he carried with him the friendship and good-will of the Directors and of all his colleagues in the Management and on the Staff of the Bank.—(Applause.)

Mr. Isaac H. Storey, a Deputy-Chairman, seconded the motion, and, no questions or comments being offered, it was carried unanimously.

The retiring Directors, Sir Frederick W. Chance, K.B.E., D.L., Sir William B. Forwood, K.B.E., D.L., Mr. A. T.

Neilson, : and Lieut.-Col. Sir J. P. Reynolds, D.L., D.S.O., were re-elected, and the Auditors were re-appointed.

Sir Thomas Hughes, in proposing a vote of thanks to the Directors, the Committee of Management, and the General Manager and other officers of the Bank, for their valuable services during the year, said the businesslike and common-sense address of the Chairman would go to the hearts of all present. All were satisfied that the Bank had an excellent body of Directors and an excellent Committee of Management, but there was one name he would like to mention specially—that of Sir Wm. Forwood. (Applause.) Sir William was certainly an old veteran, but there was good work in him yet, and though he was not able to be present everyone would wish to congratulate him on having passed through a serious operation, and would trust he might live for many years to render the good service he had always given. As to the General Manager, Sir James Hope Simpson, no words could adequately express the Shareholders' sense of his valuable services. In some further observations, Sir Thomas Hughes, whilst recognising that the matter was one calling for careful consideration, suggested that a number of demobilised men now out of employment might perhaps be taken into the Bank's service, replacing female clerks who had been employed in the war years.

Mr. Broadfoot seconded, and the motion was carried with acclamation.

Sir James Hope Simpson, Director and General Manager, responded, and desired to testify very warmly to the unremitting, careful, and able devotion the Directors gave to the affairs of the Bank, and also to the great help given by the Committee of Management and all the Local Boards. He also thanked the Assistant General Manager, and the various District Managers for their work. It was a great comfort to have able men about one, and the fact that they had passed through an extremely difficult year with the results the Chairman had stated, was evidence that the officers and staff of the Bank worked well. Replying to Sir Thomas Hughes, Sir James said since the Armistice the Bank had very largely reduced its female staff and had taken back every man who had left and who wanted to come back, and was still taking and absorbing more men as quickly as they could be trained. At the same time they must give due consideration to the ladies who had rendered invaluable help, without which the Bank could not have been run during the war—(hear, hear)—and if it had not been run during the war there would have been no place for ex-service men at all.

Mr. F. W. Crewdson also responded, and the meeting closed with a vote of thanks to the Chairman for presiding.

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OMNIUM INVESTMENT COMPANY

THE THIRTY-FOURTH ORDINARY GENERAL MEETING of the Omnium Investment Co., Ltd., was held yesterday at Winchester House, Old Broad Street, E.C., Viscount St. Davids, the Chairman of the company, presiding.

The Chairman said: Gentlemen, I beg to move "That the directors' report and statement of accounts be received and adopted, and that the dividend as proposed therein be paid." As you know I generally make short speeches at company meetings, and confine myself to the affairs of the company concerned. Sometimes, however, I am tempted to go outside these lines, and I want to remind you that I did so two years ago at our meeting held just after the Armistice and the general election which followed it. On that occasion I said that it seemed to me a regrettable thing that in the general election that had just taken place I had not been able to discover that any single individual of any political party had said one word about retrenchment or economy. The members of every political party were talking about spending money, and making a new heaven and a new earth, but they were not talking about trying to save any money. Those members of Parliament have gone on for two years spending, spending, spending, and never thinking of saving, and now when they have spent pretty nearly up to the limit of our taxable capacity, and when it is becoming none too easy to borrow, they are beginning to talk about economy. I wish they had done so two years ago. All this is relevant to the business of any company because it is the shortage of capital, and the struggle of a great number of industrial companies to raise money for necessary purposes that is causing a good deal of the trouble, and a good deal of the unemployment we see around us. You will notice that on the year we have made a small loss on changes of investments; we have lost about £1,500 on balance. We made certain profits; as a fact we made profits of nearly £14,000 on the change of some investments, but the losses slightly outnumbered the profits. In this connection I would like to call your attention to the fact that it is mainly because we lost nearly £10,000 on the realisation of our holding of war loan. You know, gentlemen, quite well as business people, that we did not go in for war loan with the intention of making a profit. Socialists and people who either do not know anything about the troubles of capitalists, or, if they do, do not sympathise with them, constantly say "Oh, yes! the capitalists have made money out of this war; they were all lending the Government money, and they did it at the high rate of 5 per cent." We in the City, however, know quite well we could have invested our money to pay us much more than 5 per cent. We have had during these years a lower rate of interest than we might have got, and we have also to face the loss on sales. We do not apologise for this loss, because we know, and you know, that we were quite right in investing the money. We have made one great gain on the year's accounts, and that is a gain in revenue. In the year 1919 we earned 8½ per cent. on our deferred stock; last year we earned 10½ per cent. For the year 1919 we paid 6 per cent.; now we are recommending a dividend of 7 per cent. In 1919 we added £7,900 to our carry forward; this year we are able to add £10,400, and the carry forward is now £49,000 odd, which is nearly 17 per cent. on our deferred stock. You may ask me what about the current year. As regards the current year we have made a careful estimate of our probable income, and it looks on that estimate as if the income would be something near the same as the income for 1920, but we know that in these times we may be liable to unexpected losses here and there, and, therefore, on the whole, it is well to take a conservative view in making an estimate, and to say we fear the income may not be quite maintained.

Mr. A. D. Maclaren seconded the motion, which was carried unanimously.

THE CITY

THE prevailing industrial paralysis has the City in its grip. A more flat and unprofitable state of affairs could scarcely be imagined. Perhaps it is a case of the darkest hour before the dawn. Let us hope so. At the moment it certainly requires a full-blooded optimist with the keenest of eyesight to detect the proverbial silver lining. The Stock Exchange has remained unusually idle and featureless. The investor who a year ago was interested only in capital appreciation is now solely concerned with capital preservation. In the circumstances Government securities naturally receive the lion's share of attention. The semi speculative markets, such as Industrials, Oils, etc., are cold-shouldered. The high Bank Rate tends to increase the stagnation, encouraging as it does the leaving of money on deposit, thereby diverting capital from its proper channels into the dead sea of unproductiveness.

This question of the Bank Rate is likely to be fully ventilated at the annual meetings of the great banks now being held in quick succession. The views of the chairmen of the leading banks, always followed with great interest, are invested with more than usual importance at this juncture, and will be studied with closer attention than at any previous period. The outcry against dear money has become even more insistent of late, and it would be interesting to know exactly how the banks regard a continuance of the present high rate. Presiding at the annual meeting of the Bank of Liverpool and Martins, Mr. Edward Paul, in the course of an interesting and reassuring speech, suggested that the high rate may have had some influence in compelling business men to realise in a falling market, but it is now generally recognized that cheaper money is an urgent necessity. An early reduction in the Bank Rate would give much needed tone to industrial finance.

Much forceful criticism of the action—and inaction—of the Treasury in connection with the Bank Rate has been a recent feature in financial circles. The Government is hotly blamed for raising the rate in April last, and strongly attacked for not reducing it without further delay. The strictures are not without point. It has always been understood that the raising of the Bank Rate was a part of the policy of the Government to bring about deflation. This action was accompanied by something rather stronger than a mere hint to the banks to restrict further financial accommodation, in short, to put the screw on. A very important principle is here involved; namely, whether the industrial and commercial activities of the nation are to be subjected to the whim of the Treasury, or whether the latter should confine its attention solely to Government finance. It might be possible to make out a fair case for interference of the kind indicated, if the Treasury had been conspicuously successful in its own particular sphere. But its record would hardly inspire an overwhelming vote of confidence.

At the meeting of the Lancashire and Yorkshire Bank Lord Colwyn is reported to have said that, while no reasonable request for ordinary trade accommodation had been refused, the bank resolutely declined to lock up funds in loans to assist speculation and company finance. We think it is a pity that "speculation" and "company finance" should have been bracketed as equally undesirable, for after all the country's trade is very largely in the hands of joint-stock companies, and advances to these for legitimate purposes are equivalent to "ordinary trade accommodation." What Lord Colwyn probably had in mind was that his bank would not assist the policy of refloating Industrial companies with larger capitals after writing up the value of their assets. The dangers of such a policy have become sufficiently apparent since the trade reaction developed.



The tendency of the exchanges to revert to the normal is welcomed in the Foreign market, where business has shown considerable improvement of late. The recovery in the value of the franc is especially welcome. It means that the coupons on the French loans will be paid at a more profitable rate—the last coupon on the Fours, by the way, was paid at 59 fr., and yielded only 5s. 11d. net—and as current prices clearly offer plenty of scope for recovery, there are many buyers around these levels. Hopes of a definite settlement of the manner in which the German indemnity will be paid were partly responsible for the improvement in exchange, while the Government of M. Briand is regarded with confidence, and owing to the recovery in exports the economic outlook in France is considered more promising. The German and Finnish exchanges have been moving in favour of bond holders, but the depreciation in the milreis led to a reaction in the Brazilian loans, though the commercial situation in Brazil is reported to be easier.

Particular interest attaches to the usual statements published at this season by the leading banks. The London Joint City and Midland in presenting its balance-sheet up to December 31st gives the comparative figures for the two preceding years. It is not sufficient that the business of a bank should be merely progressive; it must, above all, be soundly progressive. The statement in question amply fulfills these conditions. Total liabilities of some £422,800,000 compare with £418,800,000 a year ago. As the difference is represented by corresponding additions to the paid-up capital and reserve fund, further comment is unnecessary. Among the assets it is to be noted that investments have undergone a reduction of some £16,000,000, and now stand at £57,670,000. On the other hand, advances to customers and other accounts, which in great measure indicate the amount of business being done, have increased by about £11,000,000 to £189,720,000. Belfast and Clydesdale Bank shares now appear among the assets, jointly, for £3,257,000, the difference between this and the previous amount of £759,000 representing the subsequent purchase of Clydesdale shares. The proportion of the assets to current, deposit, and other accounts has undergone no great alteration. Coin, bank, and currency notes, etc., represent 16.81% against 16.20% in the previous year. Advances to customers have increased from 48% to 51%, and the proportion of investments has declined from 18.11% to 13.92%. The reduction in this latter item is suggestive of the increased business being done by the bank.

Currency cranks of two distinct varieties are out on the war-path. There are those who cry for the moon in the shape of the gold basis and restoration of the par value of the pound sterling. Others are out for substantial expansion of the paper currency. The one is a counsel of perfection; the other of—chaos. Where does the truth lie? Possibly somewhere betwixt the two. It would be interesting to know what the old-fashioned sound currency purists think about the recent adulteration of our silver coinage, and whether it is not a tacit admission that currency is little more than a mere token. On the other hand, the bureaucratic experiment in deflation has already cost the nation very dearly. A Frankenstein creation is fraught with perils and responsibilities which cannot be lightly dismissed. Those who deplore the depreciation in the pound sterling by 50% are answered by the retort that it places the nation at an enormous advantage in the repayment of the war debt. The contention is that, if the war debt, incurred in pounds worth twenty shillings each, can be repaid in pounds worth only ten shillings, an automatic saving of 50% occurs at the outset. The rate of exchange with our chief creditor, America, proves that the argument is not entirely sound, although it certainly applies as far as the repayment of debt within the United Kingdom is concerned. Whether it is honest, or whether it does not constitute a very real grievance to those who furnished the sinews of war on a pound sterling par basis—these are questions which remain to be answered.

A very reassuring speech was delivered by the chairman of Barclay's Bank at Wednesday's meeting. He contended that in all the circumstances we have made wonderful progress during the past twelve months. Though we are now passing through a period of readjustment, we should emerge from it as well and as quickly as other countries where the same thing is happening. So far as the future of the £ sterling is concerned, the lower level of prices, and the fact that our exports now exceed our imports, afford good ground for confidence in the return of sterling to its pre-war parity. As regards the trade position, Mr. Goodenough predicted that home markets will recover in some measure when, with a lower level of retail prices, buying begins again. He did not, however, support the view that remedial measures to enable the distressed countries of Europe to resume buying should be left to private enterprise, because the risks involved are political. International assistance is required to enable these countries to tide over the interval until they can reorganise their internal position by the adjustment of revenue and expenditure, and by trade.

The extraordinary slump in the price of tin within the last 12 months from £420 per ton in February to about £164 at the present time naturally gives rise to some speculation as to the prospects of the industry. It is manifest that the present price is even more artificial than was the high level reached a year ago, and that sooner or later a recovery—and probably a sharp one—is inevitable. The fact that the same thing was said in the Autumn, when the metal first fell below the estimated cost of production in the region of £250, merely adds weight to the present conviction. Tin is not alone among the staple commodities at the present time in being a victim of under-consumption rather than over-production. The metal is selling at substantially below the cost of production, and that will greatly diminish the supply. Tin statistics are notoriously inadequate, but the evidence is that, under normal industrial conditions present supplies are not excessive. The Cornish producers are closing down one by one. West Africa is in similar case, and Bolivia is no better. In Malaya the F.M.S. Government is buying the output of the mines at the London equivalent of about £245 per ton. The lack of co-operation by other producers may be deplored, but cannot be helped. The Welsh tin-plate trade is at present in a parlous condition, but it cannot remain there. It may be worse before a recovery sets in. Nevertheless a recovery is certain. Meanwhile, the market will be worth watching, for the price of tin is nothing if not mercurial.

Shareholders in rubber plantation companies should not ignore the true significance of the crisis through which the industry is passing. In great measure it arises out of insensate production, unrestricted planting, competitive selling, and an entire absence of unity and co-operation. If future crises are to be prevented, the industry must organize itself without further delay. Shareholders can do a very great deal in this direction by urging upon their respective boards of directors the necessity for reform. While it is improbable that the Rubber Growers' Association will take the initiative, that body would scarcely ignore a clear mandate from investors whose interests it represents.

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31ST DECEMBER, 1920.

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Issued and Paid-up Capital ...	15,592,372
Reserve Fund ...	8,250,000

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Balances with other British banks and cheques in course of collection ...	10,524,172
Bills discounted ...	44,860,805
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